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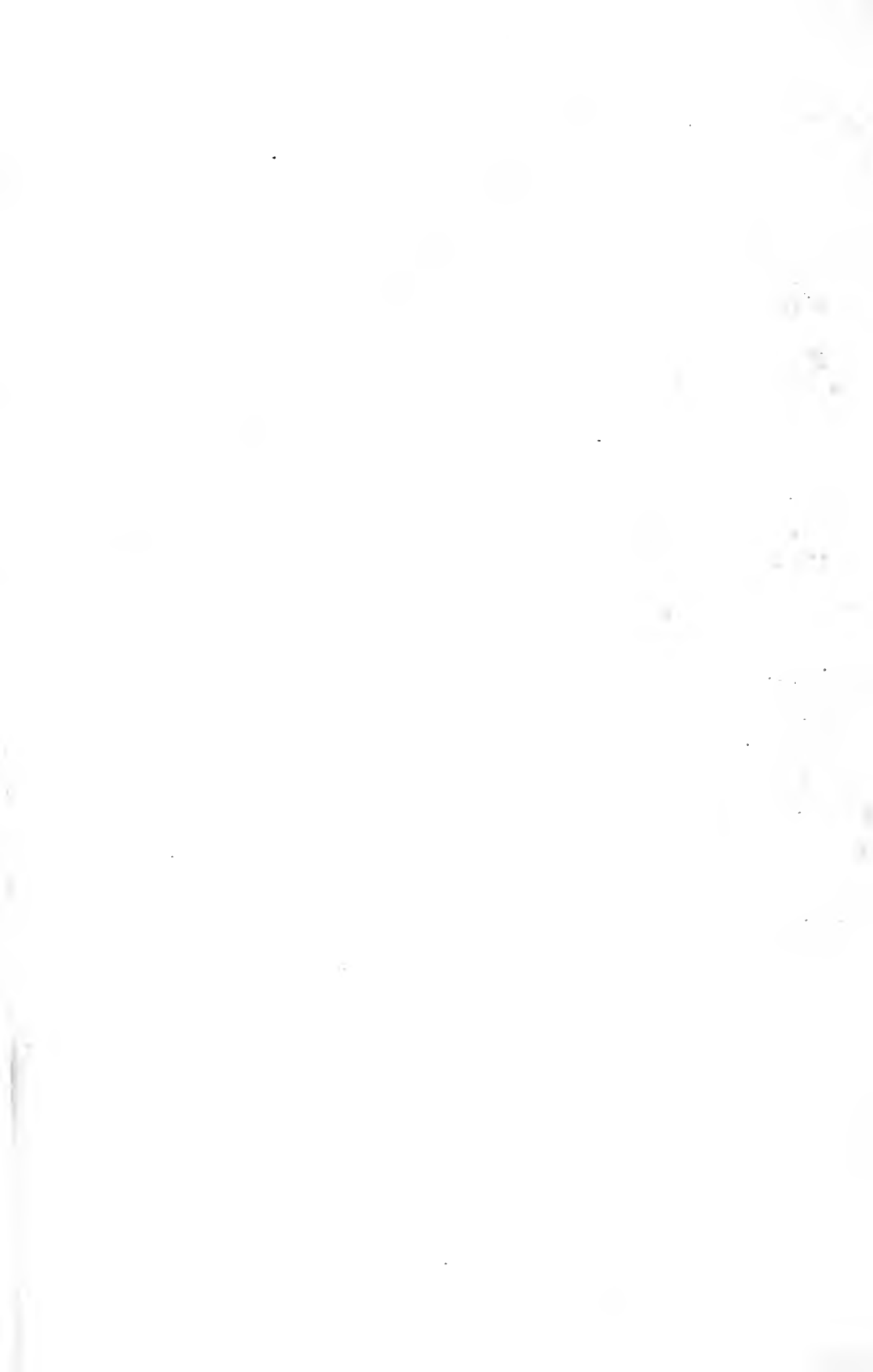
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VOL. 73.
NO. 1.

JANUARY
1908

SEE PAGE

THE
Coast INSURANCE
Review
PROTECTION

An Insurance Journal and Directory
IN ITS THIRTY-SEVENTH YEAR

SAN FRANCISCO

Merchants Exchange Building

MRS. J. G. EDWARDS

E. H. BACON

Index for 1907
A Few Miscellaneous Returns
Remarkably Low Coast Loss Ratio
Preliminary Figures of the Fire Companies
Wisconsin Life Report
Fire Underwriters Association Meeting
Testimonial Banquet and Presentation
Slow Returns from the Life Companies
Federal Court Decision in San Francisco
President Arthur Brown's Address
Sexton's Paper on Lumber Adjustments
Two of the Oldest Insurance Presidents Die
Official Change in San Francisco

TELEPHONE KEARNY 5934

THE COAST REVIEW NOW HAS AN OFFICE IN THE
MERCHANTS EXCHANGE BUILDING

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States and Territories of the
Pacific West*

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\$3.00 PER ANNUM

*Subscribers in the East, in Europe, in
South America, Japan, China and
Australasia*

The Great Fire Insurance Company of the World

GROSS ASSETS
\$54,759,553

ASSETS IN U. S.
\$12,335,961



ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1906, in accordance with the laws of the State of New York, is as follows:

Assets	\$12,335,961
Liabilities	7,712,310
Surplus	\$ 4,623,651

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	\$3,054,361	\$3,163,901	\$5,122,653	\$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of \$2,710,650
And INCREASE OF ASSETS in the same time of 1,110,939

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, \$4,519; 1858, \$471,988; 1868, \$1,739,620; 1878, \$2,422,126; 1888, \$3,928,010; 1898, \$4,979,422; 1906, \$6,803,157.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 59 years is \$108,073,282. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

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THE COAST REVIEW, a Conservative Insurance Monthly, Established
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COAST REVIEW INDEX

1908

VOLUMES 73 AND 74

	Page		Page
Adjustment Case of 1889	1142	Bright v. Hanover Fire	212
Adjustment Problem	1150	Blue Goose Hatched in California	236
Argentine Decisions	626	Bromwell, Louis L., Death	216
Annuity Purchase by Bankrupt	630	Brusie, J. C., Arrest, Death	643
Accum. Benefits to New Policyholders	643	Baker & Hamilton v. Williamsburg City	412
Armstrong Amendments Vetoed by Hughes	652	Burglary Decision in Germany	333
Adjusting Lumber Losses, by A. W. Thornton	447	Belgium Business	1123
Arizona Premiums	436	Beneficiary Change Perhaps Illegal	1146
Accident Business in California	361	Board Credit Rule	1154
Assessment Business Growing	329	Belden, Jno. S., Death	746
Assessment Life Totals	340	Bankrupt's Rights	735
Adjusting Lumber Losses, by Wm. Sexton	143	Bests' Report	728
Avery, F. M., Made Assist. Manager	158	Brazil Insurance	722
American Home Ins. Co. Organized	1251	Brokers, Surplus Liners	723
Adjuster Steals \$100,000	747	Brecht v. Law Union & Crown	712
Atlanta's Big Fire	733	Bond Lending	553
Anti-Rebate Laws Can't Be Enforced — Geo. F. Seward	718	Bankrupts Beneficiary Wins	521
Automobile Accidents in Germany	711	British Columbia—Springfield Enters	848
Allen v. Phoenix Assur.	712	British Columbia—National Enters	848
Accident Decision in Germany	717	Bateman Claim	844
American Specials Praised	526	Burglary Decision in Germany	823
American of Boston	170	Banquet of F. U. A. P.	356
Asbestos Slates	555	Bankers Fire of Los Angeles	1236
Etna Indemnity in Colorado	539	Butler, Fred	156
Agents, Life, Training	530	Burglary Insurance	533
Allemannia v. Firemens of Baltimore	523	Be a Leader of Men	1220
Adjusting Lumber Losses—Wm. Sexton	837	Board Did Not Contribute to Fleet Entertainment	1222
Atlas History	827	Board Election	656
Arizona Fire Business	817	Barred from W. Virginia	1228
Alaska Fire Business	817	Bates's New Offices	538
Accidents Caused by Disease	820	Bush & Robertson of Fire Assn.	1242
Anti-Rebate Law, General, in Massachusetts	846	Commercial Union's New Offices	925
Acetylene Explosion	655	Camera Copyer	431
Brown, Arthur, Address	138	Conflagration Hazard	624
Brick Bldgs. Lean after Fire	134		

	Page		Page
Continental Casualty Suit	629	Fireworks, None in S. F.	624
California Life Insurance in '74	641	Frankfort's New Offices	449
Crocker, H. J., Elected President of West Coast Life	651	Frankfort Surplus Gain	644
Commercial Union Wins Against Cal. Ins. Dept.	651	Fidelity and Surety Business in N. Y.	659
California Assn. of Locals	652	Fair Play for New Life Companies	439
California Ins. Co. in New York	655	Frisco Fires	427
Coast Fire Table, Final, in April No.	451	Fat Men Risk	1128
Chelsea Conflagration	456	Fraternal Example	1143
Cramer, Edwin, Arrested	435	Fireproof Clothing	526
Canvassing for Miscellaneous, by Chas. J. Bosworth	437	Fireproof Wood Burns	819
Commissioner Wolf Ordered to Grant Certificate	378	Fire Boats in Frisco	955
Central Mfgs. Mutual	418	Fernie	918
Canada Fire Business	1121, 1226	Faymonville Fire Commissioner	132
Co-Insurance—E. G. Richards	1126	Fire Ins. Laws Proposed	135
Co-Insurance	1141	Fires in U. K.	552
Commercial Union v. Ins. Com.	1113	Fair Companies Should Have Fair Chance	1222
Compensation Case in England	1211	German Union enters California	364
Christensen & Goodwin Agency	1237	Gasoline Stoves, Losses	165
Colorado's 14 Years Fire Business	1233	German Statistics	617
Columbia Life & Trust	1023, 1217	Girard Goes to Potter	374
Centralia—R. H. Murray	1250	Garage Fire by Dry Bats	625
Conflagrations may cause Hard Times	732	Government Report	622
Connecticut Fire's New Offices	732	George A. Moore, President West Coast Life Re-signs	651
Clayton's New Offices	543	German Daily Press	1053
Coast Great Business	532	German Fire Business	1223
Causes of Fires	534	German National Policies	1041, 1225
Chelsea Fire	518	Globe Ins. Co. of Canada	1247
Carlson v. St. Paul	512	Guardian Retires	1251
Surplus Line Brokers Registered	525	Guaranteed Premium Saving Pol.	1255
Claimant Dishonest	852	Goodwin Fire Escape	740
Canton's New Offices	831	Gambler, Who is a	536
Clayton, Ed., Death	830	Garage Fires	117
Conflagration a City's Disgrace	821	Gardner, E. D., Death	117
Company Reviews Monthly	121	Grant, Tom C., Testimonial	153
Cornered Gold	121	Gutte, I., Death	245
Continental Casualty	121	History	133
Chase, Geo. L., Death	156	Heart Rupture No Accident	629
Cram, Geo. T., Death	157	Hilp Tailoring Co. v. Williamsburg City	412
Christchurch Fire	458	Haldan, Edward B., Death	336
Curiosities of F. Ins.	649	Hanford & de Veuve	1035
Casualty Conditions	1229	Home of Phoenix Quits	1035
Compromise Class Buildings in Fire Limits	1223	Hawaii Business	1218
Dean, Walter E.,	159	Home Business in the Pacific West	158
Department Supervision—Wm. J. Dutton	1026	Home's New Offices	543
Dividends, High	735	Hawaii Fire Business (1st report)	817
Dickson & Thieme's New Offices	748	Haldan, Edw. B., Death	245
Davis v. N. W. Mutual Fire	320	Held Responsible for Fire Loss	237
Dubuque F. & M. and German National	1028, 1148	Hale Claim	240
Dixie Fire's Surplus	1237	Industrial Note	629
Defrensis, Maurice, Jailed	553	Inexperienced Life Men Successful	642
Down Town Rates not too High	517	Independent Order of Foresters	1220
Dreunman, W. A., made Manager National Union	442	Idaho Fire Business	1235
Des Moines Life	442	Illinois National Fire Freak	544
Englishman Life Swindles	355	Insurable Interest is a Nuisance	534
Emigrant Insurance	731	Inland Fire of Spokane Receive	535
European Fire Losses	1211	Incendiary Oil Gun	811
Elhart v Pacific Mutual	115	Iles v. Mutual Reserve	816
Equity Fire	657	India Business	858
Foreign Defined	719	Independent League American Workmen	230
Fourth of July Fires	733	Japanese Shipping	726
Fernie Losses in Aug. and Sept. C. R.	379	James, N. T., Death	543
Fire Business 1907	379	Jamaica Claim	248, 517, 857
Fire Association's New Offices	374	Japan Insurance	825
First Steps, by Wm. Maris	419	Kilgarif & Beaver Change, in April C. R.	
		Kingston Decision	1223

	Page		Page
Landers's Successors	457	Mutual Fire Insurance	433
Life Statistics, 3 Years	634	Marine—Kuh v. British America	1114
Lumbermen's Indemnity Exchange	455	Marine—Green Shields v. S. & Sons, Eng.	1116
Life Insurance as an Investment, by C. W. Sherman	441	Mutual's Educational Fund Policy	11218
Life Business in California	370	Metropolitan Life Story	1023
Life Companies Driven Out of Wisconsin	327	Manhattan Life Examination	1240
Life Business Cost	1130	Metropolitan Surety Quits	1242
Life Solicitors Advice	1135	Mortality Table, New	1244
Life Solicitor and Examiner	1136	Murray, R. H.	1250
Life Gain & Loss	1139	Marine Business in France	740
Letton, Theodore W., Death	1012	Marine—World Co.	719
Life Cos., Our Letter to	1013	Marine—The Bodo	715
Lloyds in Limelight	1027	Mutual Life Loans in S. F.	530
Lloyd, H. N., Death	1025	Mutuals in Chelsea	552
Life Progress Since 1859	1239	Maryland Casualty in Colorado	539
Life Premium Reserve Investment Letters	1248	Marine Business of Lakes	557
Law Union & Crown New Offices	538	Mutual California Fire Business	524
Life Work Best Paid	521	Maritime Rights Congress	516
Legal Decisions on Coast are Indexed		Mutual Fire Ins.	518
Life Table in August Coast Review	843	Mutual Liability	850
Lloyds and Negligent Legislators	840	Matches	850
Leg, What Is It	841	Mutual Liability in Oregon	847
Life Gain & Loss Ratios	823	Marine, Washington Business	847
Life Solicitor Suggestions	826	Mutuals in France	817
Life Insurance Solicitors	938	Metropolitan Life Investments	813
Life Men Meet in Los Angeles	940	Moore, C. I. D., Elected Sec'y of Pacific Mutual	373
Life Men Address—G. L. Cochran	940	Mutual Life in 1848	822
Life Legislation Dangers—J. F. Roche	943	Medical Re-examination	824
Lightning Live Stock Losses	932	Marine—N. W. S. S. Co. v. Maritime	815
Lloyds of London are Spongers	117	Marine Business in Oregon	955
Life Report, Wisconsin	125	Marine Reinsurance Only a Gamble	933
Life Insurance in California in '74	130	Munich Reinsurance Report	927
Life Insurance Soliciting	220	Marine and Inland Business	933
Lumbermen's Exchange	645, 647	Marine—Dollar v. La Foudiere	912
Liability—Seattle & S. F. v. Maryland Casualty	914	Marine—Farmers Feed v. Ins. Co. N. A.	912
Life Insurance Undesirables	528	Marine—Coastwise v. Etua	913
Lloyds Posted in London	847	Metropolitan Life's San F. Building	154
Lamping, L. F., Made State Agent Royal Exchange	747	Mutual Failures	132, 136, 217
Legalized Frauds—Jno. M. Taylor	639	Metropolitan Surety Co.	136
Landers, Wm. J., Death	229	Marine, Coast Business	245
Legal decisions every month		Mystic Circle	1217
Marine Matters	625	Mutual Benefit Man Caught Rebating	657
Marine Figures	630	Meyers, Gustave	1229
Mutual Fire Insurance	638	Mutual Ins. Found Wanting	1234
Mutual Life's New Policy	629	North America Accident Claims Held Up	957, 1048
Marine Decision in San Francisco	348	Norwich Union Extends Coast Department	1243
Mutual Reserve Receivers	355	National Fraternal Congress Table	1032
Miscellaneous Business in California	361, 363	Nebraska Official Loses	1040
Marine Business in California	368	Napa Agents Organize	742
Miller v Firemans Fund	412	Nebraska Mutual Failure	733
Marine Decisions	414, 417, 856	North German Report	626
Moran Bros. v. Pacific Coast Casualty	416	National Life of U. S.	727
Maritime Losses	238	New Zealand's New Offices	932
Marine Business in 1906	324	North Yakima Life Agency	929
Metropolitan Surety Sued	325	Nevada Fire Business	931
Motorist Fined \$7,000	325	New Orleans Claimant's Trick	852
Maryland Casualty Ousted	326, 435, 539	National Life U. S. Bldg	1229
Montana Fire Business	1125	Northwestern F. & M. San F. Claim Unpaid	518
Mutual Shortcomings in Washington	1234	North American Accident Trouble	957
Macintosh v. American Fire	963	National Locals Meet	959
Mutual Failures	1125	Overweight and Underweight	1241
Morrison, E. C., Appointed Assistant Manager	459	Order of Washington	438
Moody v. Connecticut Fire	364	Oklahoma Earthquake	730
Mutual Reserve Reinsures	454	Oregon Failures	1225

	Page		Page
Ohio German Fire Fails	1252	Stockton Incendiary	1111
Owl Night Fire	546	Special Agents' Advantages, by J. C. Cunningham	423
Oregon Life Business	833	San Francisco City Business, 1st 6 Mos.	1044
Oregon Fire Business	931	Spokane	1031
Ohio Life & Trust Co. Failure	128	Speyer, Walter, Death	1037
Pittsburg Life & Trust Examination	1238	Special Agents, by J. B. Walden	365
Pacific Mutual Bldg Sold	438, 752	Stockton Agents Organize	741
Parlor Match	426	Sun Starts Fire	741
Plague Contribution	622	Stolp, G. M., Death	746
Postal Savings Banks	631	Spencer, C. H.	748
Parrish and Thornton Appointed Managers	457	State Insurance Favored by W. J. B.	751
Portugal Business	1026	San Francisco Defended by President Green	728
Port Blakely Mill Co. v. Hartford et al	1212	San Francisco Fire Losses	526
Provident Savings Ex.	1219	School House Fires	553
Pacific Fire Failure	1251	Surplus Line Brokers in S. F.	849
Pacific Mutual's New Guaranteed Policy	745	S. F. Bulletin's Nonsense	845
Palace Hotel Loans	748	Spokane Rating Bureau	811
Prussian Fires	726	Seattle Local Agents' Demand	834
Prudential in Pacific West	536	Sponging Lloyds	925
Policy Loans not Taxable	531	San F. Savings Union v. Western	146
Proofs in 60 Days—Failure Does Not Void	856	Semi-Fireproof Buildings	131
Preferred Accident Risks Undesirable	a848	Scott, Blair T., Loses	223
Provident Savings Examination	443, 835	Sprinklers Save Lives	237
Prinsen's 25th Anniversary	961	Stevens, B. F., Death	457
Perpetual Business	933	Tornadoes Worse than Quakes in U. S.	532
Pacific Mutual Bldg Picture	919	Transatlantic Report	626
Potter General Agency Bldg	920	Twisting	639
Post, Denver, Fined	117	Term Policies	640
Pt. Blakely Mill Co. Suit	242	Travelers Circular	641
Pittsburg Life & Trust	1228	Thompson, Chas. R., Address	345
Pioneer Ins. Assn.	1235	Texas Robertson Law	1128
Pacific Fire Fizzle	1235	Tannery Loss	1150
Prudential Opens Coast Industrial Branch	359	Transferring Cases to Federal Courts	1111
Penn Mutual Sued	1253	Twisting—President Holcombe	1033
Quake Clause Suggestions	429	Travelers Fire Fails	754
Quake Ruling Upheld	1039	Tuberculosis	a1218, 1226
Quake Destruction of Chicago Predicted	553	Tacoma Fire Protection	1244
Richmond Coal Co. v. Commercial Union	615	Tyson General Agency	434
Reinsurance Overhead Writing	627	Traders Failure	843
Royal Building	645	Twenty Years Ago	924
Rhine & Moselle	649	Utah Fire Business	933
Rent Insurance, by A. W. Thornton	343	Unearned Premiums—Henry Evans	628
Rice v. Hartford	1015	Union Central Life Suits	1117
Rosenthal Shoe Co. Incendiary Attempt	1250	Union Central \$400,000 Dividend to Stockholders	739
Rhine & Moselle Pays 30 cts.	1221	Van Fleet's Charge to Jury	246
Royal Arcanum	739	Widow Opposed to Life Insurance	328
Retired Coast Companies	846	Western Sugar v. Helvetia	1112
Riot Losses in Springfield	845	Waters' Reciprocal U.	d1150
Reinsurer Must Pay, Regardless	836	Wisconsin's State Insurance Fund	1020
Rate Rebellion in San Francisco	911	Washington Life Ownership	1041
Riddling, A. G.	227	Washington Failures	1223
Richmond Coal Co. v. Commercial Union	231	Washington Fire Business	1225
Russian Reinsurance Repudiation	226	Watsonville Agents Organize	741
Royal Exchange Retires from California		Washington Report	718
San Francisco's Loss Ratio 248	1019	Washington Life v. Blair T. Scott	715
Surplus Liner Trick Clauses	1221	Washington Assess. Life Business	843
State Life Sues Sweeney & Quinn	621	West Coast Life and Financial Rittenhouse	839
Surplus Line Law of Md.	623	Water Feuds	842
Surplus Life Companies in California	445	Westchester Fined \$2,000	836
St. Paul Meeting	359	West Coast Life Examination	958
Spencer, Geo. Willig, Death	452	Wired Glass Fails	955
Surplus Distribution	438	Washington Life Report	928
Substitution	439	Washington's Figures	658
Spears, J. M.	369	Wolfe's Work	1241
Sea Takes out Earthquake Clause	364	Woodmen of the World	443
		Western National	225




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The Coast Review

INDEX

JANUARY COAST REVIEW

	Page
Coast Weather New Years	111
Court Decisions	112
Cody v. Fidelity & C. Co.	114
Sponging Lloyds	117
E. D. Gardner Killed	117
October Fires	118
Dream Possibly True	121
Continental Casualty Co.	121
Notes of Travel	122
Bank Notes	123
One Thing and Another	124
Life Insurance Situation	125
Insurance Lessons of the Panic	126
Life Legal Brevities	129
California Life Ins. in 1874	130
Sovereign Fire of Canada	131
Wire Lath Buildings for the Burned Area	131
B. Faymonville Appointed Fire Com- missioner	132
History Notes	133

	Page
Hartford Fire's Fine Statement	134
Why Burned Brick Walls Lean	134
Henry Evans's Proposed Laws	135
Seattle Notes	135
Metropolitan Surety Co's. License Revoked	136
Casualty Notes	137
Colorado Bulletin	137
Arthur Brown's Address	138
Wm. Sexton's Paper	143
U. S. C. C. Decision in Bank v. Western	146
Life Notes	149
West Coast Life Ins. Co.	149
Metropolitan Life Bldg. in S. F.	151
The Grant Testimonials	153-155
Death of President Chase	156
Death of President Cram	157
California Ins. Report	162
Home's Coast Figures	158
Pres. Chas. Chase	158
Walla Walla Fire	158
Assist. Manager Avery	158

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San Francisco

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Cash Surplus, 150,000 00

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Assets, : : 546,555 61

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214 216 Kohl Building, SAN FRANCISCO

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Assets, 434,326

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Bankers' Life Association

DES MOINES, IOWA

ORGANIZED JULY 1, 1879

STATEMENT ON JANUARY 1, 1907

ASSETS

Securities with State Departments . \$8,081,537 48
Cash in Banks and Treasury 385,751 26
Other Items 1,814,892 77
- - - - - \$10,282,181 51

LIABILITIES

Death Claims proven and Unpaid None
Death Claims not proven \$ 136,168 00
Other Items 20,798 92
Balance to protect contracts 10,125,214 59
- - - - - \$10,282,181 51

Increase in Guarantee Fund in 1906 - \$ 668,281 00

Increase in Reserve Fund in 1906 - - 579,992 06

Increase in Assets in 1906 - - - - 1,505,988 38

Insurance in Force January 1, 1907 - 291,748,000 00

G. F. WINK, State Agent, : San Francisco

Temporary Office, 829 Clement Street

A. C. STILSON, Manager, (233 H. W. Hellman Building) Los Angeles, Cal.

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KIMBALL C. ATWOOD, President
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ASSETS, January 1, 1907, \$1,603,121 95
SURPLUS and Reserve
(including Capital) for
the Protection of Poli-
cyholders, . . . 1,471,415 20
CLAIMS PAID, OVER . . . 6,500,000 09

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THOS. GODWIN,
Manager Pacific Coast Department

G. C. FARRELL,
Assistant Manager

FREDERICK A. STEARNS, General Agent,
Mutual Savings Bank Bldg., San Francisco

ESTABLISHED IN 1845

Prussian National

Insurance Company

(OF GERMANY)

CAPITAL \$2,250,000.00
ASSETS 3,480,433.00

United States Branch
Monadnock Block, Chicago

THEO. W. LETTON, Gen'l Manager
HARROLD W. LETTON, Ass't Mgr.

JOHN A. PRINSEN

General Agent

618 LAUGHLIN BUILDING
LOS ANGELES, CAL.

J. E. CHILBERG
President

FRANK HANFORD
Vice-President

JAS. H. de VEUVE, Secretary

Seattle Fire & Marine

Insurance Co.

Of Seattle, Wash.

Capital and Surplus

\$266,194

HANFORD & de VEUVE, Managers

CLARENCE de VEUVE,
General Agent

California Nevada and Arizona

308-312 Merchants Exchange, San Francisco

THE CONTINENTAL sells the most secure Fire Insurance obtainable. Its net surplus (\$8,428,734) exclusively protecting American policyholders is larger than that of any other company.

Paid California policyholders nearly

\$2,500,000

GROSS

THE CONTINENTAL was specially mentioned in the San Francisco Chamber of Commerce report as having settled claims at One Hundred Per Cent.

Our Special Agents Pay
Pacific Coast Losses
By Sight Drafts on
CROCKER NATIONAL
BANK
SAN FRANCISCO

Pacific Coast Field Representatives
Frank P. Wilson, - San Francisco
J. C. Wickler, - - Sacramento
Geo. L. McIntire, - Los Angeles
W. A. Williams, - - Portland
W. G. Lloyd, - - - Spokane
L. S. Day, - - - - Denver

The Continental Fire Ins. Co. Principal Office, 46 Cedar St., New York
Western Dept., 280 LaSalle St., Chicago

STANLEY WEBSTER

***Appraiser of Fire Losses to Buildings,
Household Furniture,
Office, Store and Bar Fixtures***

Webster-Mace Construction Co.

**GENERAL
CONTRACTORS**

No. 729--731 Merchants Exchange Building

Telephone Kearny 511

Shop 833 Golden Gate Ave.



The Pennsylvania

*Fire Insurance Company
of Philadelphia*

Assets Jan. 1, 1907, \$6,361,573.00

Surplus to Policyholders

Jan. 1, 1907, 2,153,136.00

One of the Oldest and Strongest Fire Insurance Offices
in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts.. SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: V. H. Quitzow F. J. Agnew C. V. McCarthy

Western Assurance Company

OF TORONTO

(Incorporated 1851)

PRESIDENT, HON. GEO. A. COX.

Vice President, W. R. BROCK

General Manager, W. B. MEIKLE

Cash Capital, \$2,500,000 00

ASSETS IN UNITED STATES, \$2,493,154 90

LIABILITIES IN UNITED STATES, 2,009,105 08

Surplus, \$ 483,989 82

\$100,000.00 Deposited with State Treasurer for Special Benefit of California Policyholders

British America Assurance Company

OF TORONTO

(Incorporated 1833)

Cash Capital, \$1,400,000 00

Assets in United States \$ 1,547,580 46

Liabilities in United States 1,092,550 85

Surplus, \$ 455.029 61

PACIFIC COAST DEPARTMENT

1004 Merchants Exchange, - San Francisco

J. J. KENNY, Manager,

W. L. W. MILLER, Asst. Manager

Marine Agents, LIVINGSTON, SMITH & CO., 216 California Street

"The Leading Fire Insurance Company of America"

INCORPORATED 1819

Cash Capital
\$4,000,000.00

Net Surplus
\$4,466,072.43

Surplus as to
Policyholders
\$8,466,072.43



Cash Assets
\$15,950,843.64

Losses Paid
in 88
Years

\$108,748,826.97

**All Losses Paid in Cash Without Discount Immediately
Upon Adjustment**

BOARDMAN & SPENCER, General Agents

514 CALIFORNIA ST., SAN FRANCISCO

E. C. MORRISON, . . . Supervisor of Agencies

Louis Mel, J. A. Murphy, W. H. Breeding, G. A. R. Heuer - - - Special Agents and Adjusters

HARTFORD

Fire Insurance Company

(Organized 1794)

Assets.	January 1, 1908	. . . . .	\$18,920,603 84
Net Surplus	" " "	. . . . .	3,261,450 45
Losses Paid, Over		. . . . .	100,000,000 00

PALACHE & HEWITT, General Agents

430 California Street, SAN FRANCISCO

A. GILLILAND, General Adjuster

Special Agents and Adjusters

J. J. DENNIS	W. O. MORGAN	C. E. MILLER	P. H. GRIFFITH
W. W. GROVE	GEO. E. DEVINE	M. E. ST. JLDING	R. E. DOLLARD

The Coast Review

INSURANCE

ESTABLISHED 1871

Vol. 73

January, 1908

No. 1

Entered at San Francisco Postoffice as second-class mail matter

MERCHANTS EXCHANGE BUILDING - - - - SAN FRANCISCO

Insurance Technical Books
Insurance Law Books
Mutual Fire Extras
For Sale

At the Office of The Coast Review.
Orders for Insurance Books and
Periodicals, Placed With Us, Will
Receive Immediate Attention.

450 California St., San Francisco,
U. S. A.

Coast Temperature on New Year's Day

The Weather Bureau report for January 1—day time—contains these warm and cold figures for several Coast cities:

	Max. Tem.	Min. Tem.
Baker, Ore.	42	32
Boise, Idaho	44	36
Flagstaff, A. T.	42	12
Fresno, Cal.	56	40
Los Angeles	68	46
Portland	46	44
San Diego	64	48
San Francisco	56	46
Tacoma	44	40
Spokane	42	30
Tonopah, Nev.	38	28
Walla Walla	52	28

More than 100 members of the Olympic athletic club of San Francisco—but not including any insurance men—put

on their bathing suits and went out into the surf at the ocean beach. But they did not stay in more than half an hour and they did some active stunts on the wet sands.

The above high minimum temperatures may be cited as one of the reasons the winter fire losses on the Pacific Coast are not heavy.

Come West, young Easterner, and grow up with the country.

Uncle Sam could relieve the money stringency immediately, not by issuing 3 percent notes, but by selling titles to American heiresses to be bestowed on their prospective husbands. One hundred heiresses, or their fond papas, will pay \$3,000,000 each for the title of prince, lord, duke, earl, or the like, to be subsequently given to the American husbands of their choice. This simple plan will keep in the country much money now "invested" and lost abroad. The annual income to Uncle Sam hereafter would be large, and in time princes, dukes and dukesses, etc., would be as plentiful as barons in Germany, and would add much to the interest of the society columns which are much read in narrow streets and refugee camps.

IN THE COURTS

NATIONAL AND STATE

Fire -- Marine -- Life -- Casualty --
Accident -- Surety -- Liability

OUR UNEXCELLED LEGAL DIGEST

Recent Insurance Decisions

FIRE

VIRGINIA.

Virginia Fire & Marine Ins. Co. v. J. I. Case Threshing Mach. Co., 59 S.E.R. 369.

Interest of Insurer—Conditions—Breach.

Insured, by accepting a policy on incumbered property containing a condition that it should be void in case the property insured should be or become incumbered prior or subsequent to the date of the policy, was charged with notice of and bound by such condition.

No Waiver.

Where a policy insuring certain incumbered personal property was issued without written application, knowledge or notice on the part of the insurer or its agent that the property was incumbered, insurer did not waive a condition that the policy should be void in case the property was or should become incumbered.

Return of Premiums.

Where a policy insuring incumbered property was void from its inception, because of the incumbrance, the insurer was not required to return or offer to return premiums voluntarily paid before notice of the invalidity of the policy as a condition precedent to its right to avail itself of such defense in an action on the policy.

The facts agreed are as follows:

"First. That C. K. Sowers, the assignor of the plaintiff, was approached

by an agent of the defendant insurance company to take out a policy of insurance upon his machine, which said Sowers agreed to do, without making any verbal representation to said agent as to his title or ownership in said machine and fixtures; that no written application was presented to the insured, C. K. Sowers. None was signed by him. No questions were asked by the agents of the insurance company as to title or incumbrances.

"Second. That C. K. Sowers paid the premium for said insurance, and the policy sued upon was delivered to him.

"Third. That the insured, C. K. Sowers, complied with all conditions of said policy, and that the fire occurred as alleged in the plaintiff's notice without any fault on the part of C. K. Sowers.

"Fourth. That the amount sued for, \$700, is no more than three-fourths of the actual value of said machine and fixtures at the time it was burnt, as stated above.

"Fifth. That the property insured was incumbered by a deed of trust to secure part of the unpaid purchase money due to the plaintiff, which trust was of record in the clerk's office of Clarke county. The compliance with the conditions of the policy referred to in the third clause of this agreement of facts does not refer to the condition, and was not intended to include the condition, that there should be no existing or after-created incumbrance; it still, however, being agreed that as to this condition no written application was made, that none was either presented to the applicant or signed by him, that no questions were asked by the agent of the company as to incumbrances, and no verbal representations were made by C. K. Sowers, the insured, as to incumbrances."

Upon these facts, under the decision of this court in the case of *Westchester Fire Ins. Co. v. Ocean View Pleasure Pier Co.*, 106 Va. 633, 56 S. E. 584, the insured was not entitled to recover.

NEW YORK.

Gorge Hotel Co. v. Liverpool & London & Globe Ins. Co., 106 N. Y. Suppl. 732.

Cancellation—Surrender of Policy—Return of Unearned Premium—Waiver.

Where the insurance agent notified the owner of insured property that the policies were canceled because of mortgage foreclosure proceedings, and that the insurer's liability would cease at a certain time unless the policies were sooner surrendered, and that the mortgagee had returned the policies held by him, and stated that on return of policies unearned premiums would be returned, and the insured then returned the policies held by him, there was an unconditional surrender, with waiver of right to have the policies remain in force till repayment to insured of the unearned portion of the premium.

COLORADO.

Hartford Fire Ins. Co. (and L. & L. & G.) v. Hammond.

Absent Witnesses—Admission of Facts

Under the express provisions of Code Civ. Proc., § 177, defendant's application for a continuance for absence of a witness was properly denied where plaintiff admitted that, if the witness was present, he would testify as stated in the affidavit for a continuance.

Absence of Attorney.

Where defendants were represented by able counsel, and it was not shown that he did not fully present the matters on which defendants relied or that defendants were in any way prejudiced

because they were not represented by other counsel, the denial of a continuance because defendant's main attorney was too ill to attend the trial was not an abuse of the trial court's discretion.

Absence of Witness—Diligence of Party.

Where a continuance for the absence of a witness was denied because plaintiff admitted that, if the witness was present, he would testify as stated in the affidavit for a continuance, defendant was not entitled to a new trial because the witness, if present, would have testified to matters in addition to those recited in the application for a continuance.

Appeal—Verdict.

A verdict supported by competent testimony on an issue on which the evidence was conflicting, fairly submitted, will not be disturbed on appeal.

Proof of Loss—Waiver.

Where the defendant insurance companies refused to pay a loss, not because of the absence of a statement or proof of loss, but because they contended insured overestimated the amount, insured's failure to file proofs of loss as required by the policies was waived.

—

Fire Legal Brevities

In an action on an insurance policy, a failure to make proofs of loss within the stipulated time, held to operate as a forfeiture of the policy.

Where a fire insurance policy provides that proofs of loss must be made to the company, a delivery of such proofs to one who is only a soliciting agent is not a delivery to the company. —*Arkansas Mut. Fire Ins. Co. v. Clark* (Ark.) 257.

ACCIDENT

WISCONSIN.

Cady v. Fidelity & Casualty Co. of New York, 113 N. W. R. 967.

Notice of Injury by Beneficiary.

Chapter 235, p. 313, Laws 1901, prohibiting any accident company from limiting the time for an insured person to serve notice of any injury for which he is entitled to make a claim to less than twenty days, and providing that a memorandum in respect to the matter shall be clearly and conspicuously placed on the face of the policy, and further providing that a specified manner of service shall be sufficient, does not relate to the claim of a beneficiary after the death of the insured person.

"Immediate" Notice.

The word "immediate," in respect to giving notice of any accident or injury for which a claim is to be made, by settled judicial construction antedating the policy and so a part thereof, means as soon as practicable under the circumstances of the case, in the absence of some unmistakable limitation to the contrary.

Notice by a beneficiary as soon as practicable after obtaining knowledge of the existence of the policy is sufficient.

Suicide.

Evidence of the state of health of an insured person for a considerable period of time prior to his death, where it is claimed he died by suicide, is proper as bearing on whether the deceased came to his death as the result of a suicidal intent.

"Death by Suicide, Sane or Insane."

The term "death by suicide, sane or insane," does not include death by the act of the assured without any mental purpose of self-destruction.

If one in a fit of delirium or other condition of irresponsibility, without intention to take his own life, does some act from which his death ensues, such death is by accident, not by suicide.

The distinction between suicide by a sane person and suicide by an insane person, within the meaning of a policy clause "death by suicide, sane or insane," lies in the mental capability in the one case and the absence of it in the other to appreciate the moral nature and quality of the purpose.

"Local Disease."

A local affection is not a local disease within the meaning of a warranty in a policy of insurance, unless such affection has sufficiently developed to have some bearing on the general health.

It is strenuously urged that the evidence will not reasonably admit of any other inference than that Mr. Cady intentionally jumped, or threw himself, into the shaft to take his life. It is the opinion of the court that reasonable minds might reasonably differ on that question in view of the law as heretofore declared. It does not appear that Mr. Cady had ever been in that part of the building where he went to his death prior to the occasion in question. There is evidence tending to show that he might probably have left his room in a state of delirium and continued in such condition to the instant of the fatal act, not realizing what he was doing. There is evidence tending to prove that when he ran to the side of the shaft he was in a state of alarm and was fleeing from some fancied danger, and that a person in a delirious state is liable to do things dangerous to his own life or the lives of others under a misapprehension of what he is doing and its consequences. On the whole, there is room for belief that when Mr. Cady went over the railing

he did not appreciate that he was going into the shaft; that he was not conscious of the nature of his act and did not have in mind any idea of self-destruction, which, as we have seen, is essential to suicide even of an insane person—one so bereft of reason as to be incapable “of understanding and appreciating the moral nature and quality of his purpose.”

The judgment is affirmed.

PENNSYLVANIA.

Cornelius v. Central Accident Ins. Co.,
67 At. Rep. 840.

Income of Insured—Excessive Insurance—Instructions.

Where plaintiff, an attorney and insurance solicitor, procured accident insurance for himself under instructions not to take applications for policies providing for weekly indemnity greater than three-fourths of the weekly income of the insured, and it was shown that plaintiff's weekly income was sometimes greater and sometimes less than an amount sufficient to sustain his policy under this rule, an instruction that plaintiff was entitled to recover if he acted in good faith in taking out the insurance, without an intent to obtain overinsurance, otherwise not, was sufficiently favorable to defendant.

VERMONT.

Trow v. Preferred Accident Ins. Co.,
67 At. Rep. 82.

Riding on a Locomotive.

Where riding on a locomotive was a mode of travel covered by an accident policy insuring one as “contractor, office and traveling,” a provision that the policy did not cover death while riding on a locomotive was an inconsistency, and did not preclude a recovery, though insured at the time he was killed was riding on a locomotive.

Instruction.

An instruction that if insured was killed while traveling as a contractor engaged in railroad “work,” using the ordinary means of travel in that occupation, the insurer was liable on the policy, as it insured him while he was traveling in the usual way of a contractor engaged in railroad “work,” was not erroneous as assuming that he was insured as a working contractor, the word “work” in the instruction only meaning “occupation.”

The company excepted generally to the charge. Thereafter the court recalled the jury and added “provided * * * that he was * * * in pursuit of that occupation.” The insurer took no exception to the charge as modified. Held, that the exception taken availed nothing.

LIFE

WASHINGTON.

Elhart v. Pacific Mut. Life Ins. Co., 92
Pac. Rep. 419.

Forfeiture—Waiver—Proofs.

A policy provided for forfeiture if the insured should become a railroad fireman without the insurer's consent. Insured was killed while acting as such. In response to a request for blanks for proofs of death, the insurer sent blanks to plaintiff's attorney containing a provision that the insurer, in furnishing the blanks, did so on the express stipulation that it did not waive the right to determine any question as to its liability on the policy. These blanks were not used, but plaintiff submitted an affidavit concerning insured's death showing that it was caused by the explosion of a boiler on an engine on which insured was fireman. This was refused, the insurer requiring proofs to be made on its blank forms, and sent plaintiff a new set containing an indorsement sim-

ilar to the originals, which plaintiff filled out and submitted. Held, that the sending of the second set of blanks with knowledge of insured's occupation and manner of death was not a waiver of the forfeiture, which ordinarily must consist of an intentional release of a right.

ILLINOIS.

Minnesota Mutual Life Ins. Co. v. Link et al., 82 N. E. Rep. 637.

Avoidance of Policy—Warranties.

Where it is contended that warranties have been inserted in an insurance contract, the effect of which will inevitably be to defeat it in the end, such intention must be so clearly and unequivocally expressed as to leave the court with no other alternative but to so construe the contract.

Application Statements Were Representations and Not Warranties.

An applicant was asked in the application if at any time he had suffered from any of some sixty listed diseases, among which were chronic cough and bronchitis, to which he answered "No." At the end of this list was the statement: "Having carefully read the foregoing questions, I declare that I have never had any of the diseases or any other serious ailment, except pneumonia." The applicant then signed a statement that he warranted the above statements to be true, and, if they were not true, the policy should be void. Held that the questions and answers were representations, and not warranties, and the company could not defend, in an action on the policy, that they were untrue and rendered the policy void without averring and proving their materiality, and that they were known to be false when made.

F frivolous Appeal—Ten Percent Therefor—Damages.

The ten percent damages awarded in

case an appeal is taken merely for delay will not be awarded, unless it is clear that it was not in good faith and merely for delay.

Assessment Life

KENTUCKY.

Hartford Life Ins. Co. v. Milet, 105 S. W. R. 144.

Equitable Estoppel.

Insured forwarded his \$4,000 life policy to insurer, requesting that it be reduced to \$2,000, and inclosing check to cover one-half of an accrued assessment on the \$4,000 policy. Insurer applied the payment on the assessment; but there was extended correspondence respecting insured's liability for the whole assessment, which insurer insisted must be paid before the policy could be reduced. Insurer wrote its agent that, if insured would not pay the whole assessment they would waive it. Upon the agent writing that insured could not make such payment, insurer on February 18th canceled the \$4,000 and ordered a \$2,000 policy to issue. Insured died February 23d. His widow refused to receive the new policy, and sued on the \$4,000 policy; but, learning it had been canceled, dismissed her suit and sued on the \$2,000 policy. Held, that the widow's refusal at first to receive the \$2,000 and her claim under the \$4,000 policy does not affect her right to recover on the reduced policy.

Reduced Policy—Liability of Insurer.

Since, by applying insured's remittance as a payment pro tanto on the assessment, the insurer waived any forfeiture on the \$4,000 policy it might have claimed, the widow could recover on one policy or the other, and she having elected to recover on the \$2,000 policy, and that according with the insurer's original position as to its liability, its liability on such policy is clearly fixed.

FIRE AND MARINE

The Sponging Lloyds of London

There are various groups of Lloyds fire underwriters, but none with any deposit at Lloyds for the payment of fire losses. Just make a note of it.

But we began this editorialette to call attention to the fact that Lloyds fire underwriters are "sponges." They sponge off the stock companies by refusing to pay their share of the expenses of adjustments. It is not enough to sneak out of taxes while exacting the same premiums.

Scottish Union & National

The Scottish Union & National's home office statement shows £300,735 net fire premiums and £300,000 fire premium reserve. There are, besides £200,000 general reserve and £300,000 capital. San Francisco losses were £207,000.

Garage Fires

At about the same time fires started in two garages, one in San Francisco and the other in Los Angeles—"on the oil-soaked floor." In the latter city the fool employe threw a lighted match on the floor and was promptly "kicked" out of the window by the explosion. We note these fires because there was no sand to extinguish the fire. Water and wet sacks and blankets were useless. Every garage should have a cement floor, and there should be handy boxes of sand to be instantly thrown on the flames. Sand (or flour) only will extinguish burning oil.

Missouri is investigating the wicked insurance trust, which in recent years, for the first time, is making money in that state. Missouri therefore suspects the existence of a compact contrary to the peace and dignity of the ancient

commonwealth. Local agents have been summoned. They confess that they use the Waterworth rates, but that such rates are merely advisory. Several agents testified that sometimes the written rates were higher and sometimes lower than the W. rates. A letter from the department manager of an English company was introduced. Among the contents were these:

"We advise you that this company will not accept any business from your office upon which the rates are below the advisory estimates made by the Waterworth bureau, and furthermore must request that you do not accept business for any of the other companies in your agency at less than those estimates, believing, after examination, that they are, alike, just and equitable to the companies and the assured. We must also ask that you do not permit your office to place in any other company outside your agency business at lower rates than are required by these estimates."

The Jamestown exposition—or was it exhibition—cost the fire underwriters not a red cent for a red fire.

Prominent Local Agent Killed.—Elias D.

Gardner of Red Bluff was on January 2 found dead beneath his overturned automobile on a country road. He was an expert auto-driver. The machine had broken an axle and turned a half-circle on a level road. Mr. Gardner was a successful insurance and real estate agent and a prominent Mason and an Elk. He represented about twenty companies, including nearly all the larger ones. He was about 40 and had been in business in Red Bluff about sixteen years. His business is incorporated. The deceased leaves a widow and two children.

THE PRESS.—The Denver Post has a yellow hue. For libeling the Queen City Fire by misrepresenting that company's creditable record in San Francisco the Post was mulcted \$50,000 damages. Now the papers are printing particulars of its brave 40-year-old proprietor's assault on the 70-year-old proprietor of another Denver daily.

COAST FIRE LOSSES

October.

WASHINGTON—

25. Edwards, sawmill Phoenix, London	\$ 512
9. Fremant, fr bldg and mdse Colonial	1,500
13. (Sept.) Kapausin, station house Union, London	775
Law Union & Crown	550
26. (Sept.) La Centre, fr bldg German-American	800
10. Spokane, merc bldg and conts Liv. & Lon. & Globe	1,027
American Central	2,000
Union	520
Phoenix, London	684
London & Lancashire	4,581
Queen	6,243
Royal	5,500
Pennsylvania	714
Hanover	1,000
Colonial	3,746
Fireman's Fund	826
Protector Underwriters	1,026
Total	\$. . .

2. (Sept.) Spokane, office furni, etc. German-American	760
21. Seattle, stk hardware Shawnee	1,593
London	1,000
Atlas	1,991
Northern	750
Scotch Underwriters	2,034
Etna	796
20. Seattle, stk woolen goods Niagara	1,112
31. Seattle, bhld furni Hamburg-Bremen	750
2. Starbuck, bldg and grain in whse Pennsylvania	2,500
Queen	2,500
Phoenix, London	2,000
14. Silver Beach, fr dwg and conts Phoenix, London	2,000
18. Tacoma, tools and stk Concordia	500
Colonial	1,163
Etna	2,325
Willamette river, steamer Etna	1,607
6. Walla Walla, grain Northern	3,000
13. Washington co., sawmill Orient	1,500
London & Lancashire	1,500
17. Whitman co., thresher Svea	512
Losses under \$500	\$
Total Washington	\$

OREGON—

3. Astoria, kiln Hartford	\$2,332
21. Albany, dwg London	787
12. Bridal Veil, mach shop New Zealand	1,000
30. Carleton, fr hotel bldg New Zealand	2,500
Norwich Union	1,000
Springfield	2,500
24. Columbia river, steamer Norwich Union	1,206
21. Enterprise, barn Hartford	1,000

23. Portland, steamer Queen	\$5,626
Caledonian	8,098
Springfield	1,808
Liv. & Lon. & Globe	1,607
Fireman's Fund	2,500
Total	\$. . .

1. Portland, conts saloon Liv. & Lon. & Globe	624
31. Portland, fr store Western	515
31. Roseburg, store bldg Norwich Union	500
London	500
Royal	3,000
National	500
13. Tillamook, fr sawmill Liv. & Lon. & Globe	5,000
Losses under \$500	\$
Total Oregon	\$

MONTANA—

28. Butte, pavilion and slot machine London	\$1,000
Royal	1,000
Springfield	1,000
Hartford	2,250
New Zealand	1,000
Svea	1,000
Northern	1,500
Etna	2,250
Phoenix, London	1,000
Hamburg-Bremen	1,000
Total	\$. . .

1. Butte, S. & F. Northern	1,231
21. Butte, fr dwg Hartford	1,000
Great Falls, fr barn, harness, etc. Protector Underwriters	500
3. Laurel, fr bank bldg and conts Hartford	1,600
8. Lewis & Clark co, dwg and barn Svea	1,000
Losses under \$500	\$
Total Montana	\$

COLORADO—

Waters of Colorado river, steamer New Zealand	\$1,850
20. Fort Morgan, mill and conts Fireman's Fund	2,100
New Zealand	1,300
Royal Exchange	2,500
30. (Sept.) Pueblo, genl mdse Colonial	2,000
23. Rocky Ford, merc bldg Atlas	908
Losses under \$500	\$
Total Colorado	\$

IDAHO—

Near Gibbonsville, quartz mill St. Paul	\$2,500
Mercantile	1,500
American Central	2,500
Royal	3,500
Total	\$. . .
23. Lewiston, fr bldg and machy American Central	719
29. Pino, mdse Ins. Co. North America	1,000
Losses under \$500	\$
Total Idaho	\$

ARIZONA—

29. Globe, dwg and conts	\$1,000
Shawnee	700
Law Union & Crown	700
Queen	700
17. Maricopa co., hay	500
Orient	500
15. Mayer, fr dwg	1,000
Connecticut	1,000
Losses under \$500	\$
Total Arizona	\$

UTAH—

2. Salt Lake, br bldg and machy	\$2,666
Hartford	500
17. Salt Lake, bldg house	500
Fireman's Fund	500
Losses under \$500	\$
Total Utah	\$

NEW MEXICO—

7. Las Vegas, bldg	\$ 600
Orient	600
6. Santa Fe, bldg and conts	1,000
Fireman's Fund	1,000
25. Vaughn, bldg	500
Fireman's Fund	500
Losses under \$500	\$
Total New Mexico	\$

WYOMING—

11. Sheridan, dwg	\$1,250
Fireman's Fund	1,250
Sheridan, bldg and conts	850
London & Lancashire	850
Losses under \$500	\$
Total Wyoming	\$

BRITISH COLUMBIA—

Vancouver, fr dwg	\$ 800
Connecticut	800
Losses under \$500	\$
Total British Columbia	\$
TOTAL OUTSIDE TERRITORY	\$

CALIFORNIA—

3. Coaling, fr hotel and conts	\$ 750
Hartford	750
3. Cottonwood, br bldg	850
American Central	850
Pennsylvania	1,700
Cornwall, dwg and conts	550
New Zealand	550
5. Forest Hill, fr dwg	500
Connecticut	500
1. Fresno, hhdld furni	1,400
Globe & Rutgers	1,400
Svea	500
28. (Sept.) Fair Oaks, fr dwg and conts	2,000
German-American	2,000
11. General, stk fancy goods	2,000
Hartford	2,000
14. Los Angeles, br bldg and conts	571
Concordia	1,250
Union, London	1,250
Mechanics & Traders	2,000
Royal	595
New Zealand	800
Northern	600
9. Los Angeles, fr dwg	605
Phoenix Assurance	605
30. (Sept.) Los Angeles, bldg and conts	1,200
Law Union & Crown	1,200

31. Los Angeles, Security	1,000
24. Los Angeles, fr dwg	1,500
Hartford	1,500
3. Los Angeles, fr dwg and barn	2,000
Hartford	2,000
15. Los Angeles, br saloon	500
Mechanics & Traders	500
12. Leona Heights, fr bldg house	1,500
Connecticut	1,500
3. Monterey co., fr dwg and conts	725
Royal	725
11. Marysville, dwg	1,076
Niagara	1,076
13. Malaga, dwg and conts	1,100
Svea	1,100
Marysville, br bldg	1,500
Protector Underwriters	1,500
30. (Sept.) Merced, fr barn	600
German-American	600
27. Melrose, fr dwg and conts	900
Liv. & Lon. & Globe	900
3. Oroville, machine shops and machy	1,710
Royal	1,710
New Zealand	1,000
Globe & Rutgers	1,026
Agricultural	684
Springfield	4,057
Firemens Fund	970
Pennsylvania	1,704
Svea	1,226
Queen	1,186
3. Oakland, fr dwg	1,000
Liv. & Lon. & Globe	1,000
6. Oakland, fr church and conts	2,954
Liv. & Lon. & Globe	2,954
19. Oakland, furni co.	543
Springfield	543
5. Otay, ———	431
Glens Falls	431
Napa co., fr dwg	500
New Zealand	500
9. Petaluma, fr tannery	657
Springfield	657
Royal	1,200
Connecticut	4,000
Queen	2,400
Western	1,500
National	6,000
4. Pasadena, hhdld furni	625
Queen	625
5. Ross Valley, dwg, barn and conts	10,000
New York Underwriters	10,000
Ætna	3,000
6. Redding, bldg	1,000
Northern	1,000
21. Redding, machy and planing mill	2,000
Royal	2,000
22. Redwood City, mdse	614
Agricultural	614
Fireman's Fund	600
Svea	900
21. Red Bluff, conts dwg	2,100
Fireman's Fund	2,100
11. San Jose, bldg and mdse	3,000
Connecticut	2,500
Fireman's Fund	10,432
Ætna	10,432
New York Underwriters	6,000
Springfield	3,000
Phoenix, Hartford	1,000
London	5,729
Royal	1,000
American, N.J.	2,500
Atlas	2,500
National	11,000
Ins. Co. North America	6,000
St. Paul	500

Orient	\$2,000
London & Lancashire	2,000
American Central	1,000
Union	2,000
Law Union & Crown	2,500
Phoenix, London	2,350
Niagara	5,806
German Alliance	6,500
German American	1,000
Liverpool & Lon. & Globe	2,500
New Zealand	4,000
Queen	4,000
<hr/>	
Total	\$
23. San Jose, priest's residence	
Queen	2,792
26. San Jose, commission store	
Glens Falls	750
Williamsburg City	1,500
Security	750
National	1,500
6. San Jose, fr dwg and conts	
Phoenix, London	5,015
14. San Jose, fr dry goods store	
Colonial	1,000
Northern	1,000
San Jose, dwg	
American, N. J.	1,000
13. San Luis Obispo, bldg	
Northern	3,975
Hartford	1,000
1. Sacramento, bldg	
Union	500
18. Sacramento, bldg	
Northern	800
11. Sacramento, fr dwg	
Pennsylvania	600
21. Sacramento, fr dwg and conts	
Springfield	1,027
4. Santa Monica, restaurant	
Liv. & Lon. & Globe	3,371
London & Lancashire	900
Etna	1,500
New York Underwriters	1,500
Queen	1,000
2. Stockton, fr dwg and conts	
German-American	500
23. Stockton, nine presses, etc.	
St. Paul	916
8. Stockton, fr dwg and conts	
Royal Exchange	500
28. Stockton, dwg	
Springfield	750
3. Sonoma, farm dwg	
London	650
28. (Sept.) San Miguel co., mining plant	
London	2,000
12. Spoonville, bldg and mdse	
Svea	1,479
Fireman's Fund	4,930
Royal	2,465
29. (Sept.) Various counties, locomotive	
National	1,083
18. Tropico, dwg	
New York Underwriters	2,500
5. Visalia, conts dwg	
Providence-Washington	617
12. Watsonville, bldg	
Northern	750
Springfield	2,285
24. Woodland, fr dwg and conts	
Liv. & Lon. & Globe	900
16. Woodland, dwg	
Royal	1,926
9. Woodland, engine and boilers	
Agricultural	1,100

2. Yuba City, genl fire	
New York Underwriters	\$1,800
Pennsylvania	2,000
Hartford	7,515
German American	3,710
American Central	500
Liv. & Lon. & Globe	13,350
Royal	1,500
New Zealand	500
Losses under \$500	\$
Total California, S. F. excepted, \$	

SAN FRANCISCO—

14. Printing est. and machinery	
Royal	\$ 764
Springfield	710
Atlas	500
3. Stock furniture	
National	1,000
3. Carpenter shop	
Royal	2,500
20. Stock ladies cloaks, millinery, etc.	
Mechanics & Traders	500
Western	1,000
Niagara	2,500
New Zealand	900
Royal	1,125
Liv. & Lon. & Globe	886
Springfield	675
National	1,500
Firemans Fund	677
Glens Falls	1,000
24. Frame dwg	
Hartford	700
4. Building	
Northern	3,000
Losses under \$500	\$
Total San Francisco	\$
Total California	\$
Total Pacific Coast	\$

MARINE.—O. E. Chapman, master of the American ship Shenandoah, and acting for the owners of that vessel, filed a libel in the United States district court against the Shipowners and Merchants' Tugboat Company to recover \$55,000. He alleges that on December 27th while lying off the heads with a cargo of coal for this port, he dickered with the tug Liberty, owned by the respondents, to tow him to dock for \$225. The Liberty towed the Shenandoah on to the Four Fathom bank, sometimes known as the Potato Patch, and in hauling the good ship off again her bottom was torn, wrenched and otherwise maltreated to such an extent that it will take \$50,000 according to conservative estimate to make it good once more. Further that by reason of this damage to her bottom the ship could not discharge at dock and the 3,000 tons of coal had to be lightered, a further cost of \$5,000, which he charges up against the owners of the tug.

Valuations.—The Georgia cæsar has a large and acute conscience which will not allow him to accept the average value of insurance securities during 1907 as the basis of value for December 31

A Dream Which Might be Real

Many years ago there was a story to this effect:

A young, ambitious man of wealth dreamed and planned of creating enormous wealth and dominating the whole world. At last he hit upon the right combination.

It was to gradually lock up the gold supply of the world.

He experimented. In practice the theory worked well. Interest advanced and prices fell. Then the young man set about to own the earth.

He piled up the gold. He lent it at fabulously usurious rates. He bought securities low and duped people into buying them at a higher rate, and then he frightened the buyers into selling to him at a much lower rate.

He bent every influence to persuade men to give up their gold. Bank after bank suspended. Crops were moved only to extort the last dollar of currency or gold. Frightful days and weeks of panic and despair followed.

At last he was the master of the world. Every industry was at his mercy. No man could be president, no war could be declared, no bank could operate without his permission.

His great locking-up-the-currency scheme was a magnificent success. It was time to exchange his mighty stores of gold for stocks and bonds and city property; and just as he was about to sign orders to his captains of finance to buy everything in sight he woke up. The "billionaire" had been in the dentist's chair under the influence of chloroform just one minute.

The average elevator is perfectly safe, but the passenger isn't. Don't let your accident policy expire.

"Too Many"

A manager said to us, the other day, "there are too many insurance journals," and he meant it and we agree with him. But whose is the fault? The answer, "the managers," will not be contradicted. The "sausage length" system of advertising with a small length for every newcomer, inevitably adds to the amount and deteriorates the quality of insurance trade journalism.

Complain of the Continental Casualty

Four suits have been filed at Denver against the Continental Casualty on behalf of the heirs of miners killed in the state. The plaintiffs allege that the company allows only fifteen days in which to make claim, that it collects \$28 annually on each \$200 policy and that the policies it issues are so small that the miners easily lose them and thus have no chance of recovery.

California Savings Banks.—The reports from the savings banks show that many of them have been making deposits of their reserves with commercial banks at 2 percent interest. The attorney-general has rendered an opinion that these deposits with commercial banks are loans and not in the class permitted by the code which prescribes that loans may only be made on "adequate security." The commercial banks give no security for these savings bank deposits other than are given to their regular depositors.

FOWL BURGLARY.—There drove up to a San Francisco market a night or two before Thanksgiving and "lifted" 500 dressed turkeys. There was no "redress," there being no burglary insurance on the birds.

"The Coast Review is certainly the right medium for insurance men."—L. L. Dibble, Idaho.

Notes of Travel

It will surprise some of our readers to learn, on the authority of the Coast Review's traveler, that there are places in the United States of America where the inhabitants thresh grain as described in the Bible—with oxen which drag a log around a circle. The log is attached to a central stake. Sheaves are, from time to time, scattered over the ground in front of oxen and log. The bruising separates husk from grain. Women and children step in behind the slow-treading beasts and carry armfuls of the straw just out of reach of the circling log. They then toss straw and chaff into the air and winnow it. The wind blows away all chaff and the clean grains fall to the ground. The straw is removed and there is left a pretty golden circle of wheat. This Biblical threshing may be seen in the mountains of New Mexico. It is the patient work of the peaceful descendants of people who lived there before the nation began.

* * *

Until recently, Monterey, 100-odd miles south of San Francisco, was a whaling-station. Whales came into the bay in paying numbers. Whales may often be seen "blowing" off shore, at the ocean beach at San Francisco. The writer, sitting among rocks rising from deep water, saw a whale a hundred feet or so away. The huge sea mammal appeared suddenly, buried its muzzle deep in the sea, lifted its broad tail and a third of its long body out of the water, remained in that startling posture for about two seconds and then disappeared. It was feeding. An old Monterey whaler says that whales do not blow water, as is commonly believed. The great sea beast remains under water until it must come to the surface

for air. It then blows noisily, expelling a lot of hot moist air from its lungs. This expelled air is like steam and is visible a long distance.

* * *

A remarkable bit of rugged cliff scenery and menacing rush of water in deep gorges—unknown to railway guide fame—can be found ten miles below Monterey. Here, too, is the rocky bed of an ancient creek, formerly emptying into the sea, but now dry and lifted high above the ocean. This part of the coast is certainly rising. Where the Spanish missionary, Father Junipero, landed on the bay of Monterey, is now many feet above high tide.

* * *

No visitor to the Coast should fail to take a steamboat ride up the Columbia river—preferably when there is no haze of forest fires. The river scenery is incomparably beautiful.

He Bored Everybody

A new and fresh contemporary visited the California insurance commissioner's office daily, in season and out, and lounged about and asked foolish questions and expected information which could not be given. In short, he was a bore, and everybody in the state insurance department became very weary of him, and showed it. Then he wrote, or had written for him, a resentful screed against the insurance commissioner because finally that official, in self-defense, had to shut his door against the bore, and be always "not in" to him henceforth. A San Francisco manager makes similar complaint against the ignorant persistency and ill manners of this canvassing reporter.

The navy was the pride of the Atlantic Coast and of all the young officers who dance well—until it was ordered to the Pacific Coast. Then it was discovered that the navy was out of order and altogether unseaworthy.

Banking Notes

In 1872 it was proposed that the federal treasury come to the relief of the banks; the need of such aid grew daily, as the money stringency increased; but some of the principal financiers of Wall street opposed it, and their argument that it was the duty of the government to "keep hands off" so impressed President Grant that he forbade the depositing of federal funds with the big banks of New York. Then came awful Black Friday, which reduced thousands of people to penury.

It is not beyond belief that wealthy speculators deliberately lock up vast sums of money temporarily for the purpose of creating a stringency which will greatly lower the values of securities. Evidence of such possible conspiracy is certainly lacking, but the remarkable shortage of currency of the past month has had the effect of depressing values to a point which enables shrewd operators with money to buy and make millions.

When there is a foolish "run" on a commercial bank by a lot of cowards the sensible, decent depositors should be protected by some banking law authorizing the bank to exact thirty days' notice for all sums in excess of \$50. With such a law in force the banker could pay out funds at his own discretion.

No bank can unaided withstand a "run," no matter how solvent. A bank is, in a sense, a borrower as well as a lender. It is in business to lend money and to buy and sell good securities; and the man who deposits money in a bank is really a lender to the bank. He should therefore "cancel" such "loan" only to meet his requirements, personal or business. He has no moral right to

peremptorily demand the return of his "loan" merely to hoard it after the manner of a timid fool.

* * *

The timid depositor, usually the reader of yellow journals and therefore an ignorant and emotional person, is a trouble-breeder. He reads of a "flurry in Wall street," or of a run on a bank in some city, near or remote. Any uncertainty is settled by the first startling headline in his favorite Morning Jim-Jam. He draws out his little deposit, tells all his friends that things are going to happen and advises them to follow his example. Like sheep after the bell-wether, like cattle going to a salt-lick, the thoughtless and the half-thinking follow. Then the mischief is done. Loans are first refused, then outstanding loans are called in, by the banks. Then securities are sold to meet increasing demands of depositors. The "run" exhausts the ready resources, and the bank temporarily suspends or is permanently crippled. The effects are far-reaching. Borrowers are embarrassed, building operations cease, crops are not marketed, people economize unnecessarily, and thousands of workers are thrown out of employment.

* * *

The foolish depositor should be allowed no advantage over the sensible depositor. He should not be permitted to create a "run," draw out his hoard and compel the other depositor to wait months until the bank can realize on its perfectly good securities. A commercial bank, like a savings bank, should be permitted to exact 10, 15 or 30 days' notice from any depositor. Such privilege no commercial bank would exercise except in times like these.

The St. Paul locals have all got together after the thirty years' war.

ONE THING AND ANOTHER

By a Wayfarer though a Fool

It is not improbable that next winter bills prohibiting any kind of rebating will be considered, approved and licked into laws by the boys and graybeards at Coast capitals and capitols. Property people twig that rebates raise rates and always discriminate directly for foxy fellows. Down with the rebates!

* * *

I have made a discovery. It is a boon to busy men who need exercise.

The discovery is nothing less than the fact that "strap-hanging" is a fine and noble form of exercise. Exchange your car-seat for a lady's thank-you, and seize a strap. Hang on good and hard. Bear down. Let the car swing you. Let your grip be firm and your biceps lumpy. Then change hands and repeat. Keep it up till your street is called. After awhile you'll be able to mix things with the conductor on due provocation.

* * *

It is said to be not a panic but a crisis. For this small favor let us be thankful.

* * *

But if there were no yellow journals voceferous against corporations, and no sensational headlines as to banks and bankers, there might be no crisis.

* * *

An insurance man in the Merchants Exchange building in San Francisco fell out of the fourteenth story of a castle in the air which he has been erecting on his ranch. Since then he has been writing poetry.

* * *

Have you noticed that in some of the big sky-scrappers the white lights mean ascending elevators and the red lights mean descending? Very appropriate! Along Barbary Coast there are red

lights gleaming at dive entrances, and there are sections in city Bad Lands, which are known as the "red light districts," where the lid is always off. Press the lower button, a red light gleams, and in a moment you are dropped below. We are talking of the elevator now.

* * *

A San Diego real estate man advertises that his city is to soon become the largest city on the Pacific Coast. This seems to settle the matter. San Diego is situated on the bay of San Diego, in southern California, south of Los Angeles. It boasts that it is the only place where the banks issued no clearing-house certificates.

* * *

Harry Roff was seen with a load, the other day, on his way to the insurance commissioner's office, where he met with a warm reception. Commissioner Wolf receipted for some \$11,480 gold coin, paid by the Home Insurance Company of New York for insurance taxes.

* * *

It is the dictum of one of the world's greatest philosophers, that the majority is seldom right—wiser folks being in the minority. This being true, I suggest that our jury laws be so changed as to have the minority award the verdict—which indeed would be the just thing in insurance cases. By the way, gentle reader, did you know that the first juries were composed of twenty-four jurymen? back in Anglo-Saxony and Mother Schleswig-Holsteinland.

* * *

"What they all say" is often true—about some banks and some insurance companies.

LIFE.

The Life Insurance Situation.

From the *Wisconsin State Life Insurance Report*.

Unquestionably, the first intention, and chief purpose of state supervision was the maintenance of solvency, and all laws and authority conferred on the commissioner of insurance tended to an enforcement of such financial stability as would ensure the payment of claims.

Unquestionably, too, had life insurance corporations confined themselves within the narrow limits of that mutuality which gives to the exercise of their proper functions its broadest scope and greatest benefit; there would have been as small necessity as there would have been small need, for restrictive legislation.

The power of a life insurance company for good or evil, rests almost entirely upon the manner in which the management handles the funds policyholders entrust to its care, and so, too, its power for mischief and harm rests largely on what the management unrestrictedly can do with its funds.

Had company managements—next to maintenance of the legal standard of solvency—been held to a strict accountability of all the funds entrusted to their care, by a statutory requirement of an annual apportionment and accounting to each policyholder, the worthiness of the management for conservatism and economy would have annually been so clearly defined to the entire membership and prospective insurers, that rivalry between companies would have resolved itself wholly into a competition as to which could show the most favorable results to the insured.

It never then would have become the policy of a company management to needlessly accumulate a large surplus, but on the contrary, as soon as the overcharge or surplus could safely be ascertained, to assist its members in their payments by returning to each the surplus accruing from his own payments, or so applying them as to shorten the period of future premium payments.

With such an annual apportionment and accounting there never would have been incorporated a gamble in any contract of life insurance by which the overpayments of the unfortunate should become the gains of the fortunate.

With such an annual apportionment and accounting, the company management proposing so unfair a division of prospective profits, would not likely have appealed to the judgment of the membership as good trustees of accumulated profits.

When policyholders once appreciate and realize that life insurance is one of the simplest of propositions, and that they are individual factors in a combination in which each is insuring himself entitled to an accounting, and vested with an unrestricted power to be exercised in an emergency for self protection, then also will come a realizing sense to the officials composing the management, that to them is entrusted only a stewardship which under no condition or circumstance confers a vested right or ownership of the company.

Surely the experience of the past year should have carried the conviction, that if life insurance were so deep and intricate a subject, impossible for the ordinary mind to grasp and understand, there would have been, and should be, still more vacancies in official positions.

The Wisconsin Insurance Department for ten years has pointed out the *one great evil* in the business of life insurance, and for ten years has appealed for statutory application of the *simple remedy*.

Prior to the sessions of 1897, when first was presented a measure requiring an annual apportionment and accounting to policyholders, and a provision to prohibit the "*proxy*" and establishing the policyholder's right to vote directly either in *person* or *by mail*, an insurance lobby was unknown in this state.

If the repeated demands for the application of the remedy were unavailing, the department can at least claim credit that its continued agitation of the surplus question has been a factor in pointing out the *evil*.

Time and time again has this department stood alone in its demand for what was no more than ordinary common honesty by company managements, and justice and equity could so easily have been done policyholders without all the injury and harm that has come to companies and individuals during the past year.

The abuses of which this evil in life insurance is composed came to the people as astounding revelations, and yet attention had repeatedly been called to them.

Was it an original or new discovery that the managements of mutual life insurance companies had formed themselves into close corporations and held control by virtue of the proxy?

Had not the enormous salaries, excessive commissions and wasteful extravagance been pointed out time and time again?

Had not the palatial buildings, "side-boars," "tickers," subsidiary corporations and stock manipulations been repeatedly dwelt on?

Was not the needless accumulation of millions of surplus continually pointed out,

and argument upon argument offered to convince that the only purpose of a large surplus was to hide large and extravagant expenditures?

Were the members of the legislatures so near sighted as not to see the insurance lobby, or so busily engaged in protecting the interests of the dear people as not to notice its activities; or did they really believe that the members composing this lobby appeared at their own expense and only for the purpose of securing legislation to benefit and safeguard the policyholder?

Has there been a single session of the legislature in Wisconsin during the past ten years at which there was not presented a measure which if enacted, would have made these abuses impossible?

Yet in this great business of life insurance, so necessary to the well being of individuals and families, managements in the performance of mere stewardships were allowed an unaccountability which had grown into almost an arrogance of absolute ownership of the hundreds of millions contributed and rightfully owned by the policyholders.

There could be but one ending to these unjust conditions, and yet it required an internecine warfare in one company, with the criminations and recriminations hurled by faction against faction to arouse the public conscience under the stimulating influence of the daily press to secure the demand of legislative investigation.

Ten volumes of testimony and exposures bear evidence of the legislative committee's good intentions, and bear witness, too, of the committee's short comings,—or worse,—in not proposing for legislation what is recognized in its report as the one great source of evil.

It is said that the committee was fearful lest a law providing for strict accountability of *all funds* might interfere with the right of contract, and that it was especially anxious that no provisions of its recommendations be declared unconstitutional. But it would have been little trouble to have introduced by some legislator who was not a member of the committee, a bill providing for strict accountability of *all funds*.

UNACCOUNTABILITY, gave rise to an *extravagance* under which distinctive characterization can be grouped all that which legislative and other investigations have pointed out as injurious, detrimental and harmful to the policyholder and the business.

The withholding for long periods the enormous and needless accumulations of surplus, made up of the overcharges for insurance paid by policyholders and the

absolute accountability of managements as to these funds constituted *the one great evil*.

With all the emphasis and force capable of putting into language has it been impressed, that the success and economy of a life insurance company must be measured, not by the amount of its accumulated surplus, but rather by the percentage earned and returned to its members.

That for unaccountability, there must by statutory requirement be strict *accountability*, to the end that the great test of merit be the annual showing to the membership and by means of which extravagance, waste and recklessness be replaced by conservatism, economy and equity.

Not once, but everywhere and time and time again, was the *real evil* dwelt on and the simple remedy pointed out.

The Frick Investigating Committee of the Equitable Life in its report to the directors of the company, June 2d, 1905, said:

"The deferred dividend company is never held to accountability by the whole body of its policyholders; and is so held by its individual policyholders only when their opportunity for action has passed. *The absence of accountability* makes possible the pursuit of rapidity of growth at undue cost."

Report of the joint examination of the New York Life, by the insurance departments of Minnesota, Nebraska, Kentucky, Tennessee and Wisconsin:

"Profits are being accumulated in a blind pool, carried as surplus or additional reserve, constituting a fund absolutely at the disposal of the management, inevitably creating a false conception in its mind as to the resources and obligations of the company, and leading to extravagance." And the commission heartily recommended "*provisions for securing a proper accounting to the present holders of deferred dividend policies.*"

New York Legislative Investigating Committee Report:

"For the most part the companies have denied any legal or equitable obligation with reference to these accumulations prior to actual apportionment, and they have been available to provide means for lavish expense in obtaining new business and for other outlays *which would have been checked by a suitable system of accounting.*"

Truesdale Investigating Committee, Mutual Life, Report of Directors:

"It is difficult to resist the conclusion that the policy of the management in giving preference to the 'deferred dividend payment'

form of insurance was deliberately formed and carefully carried out in furtherance of its ambitious financial schemes. *No regular annual accounting was required or made to the beneficiaries of the latter; such accounting was to be made in the future at the end of varying periods, with no check or opportunity for comparison of results year by year between different companies. Such a situation is inherently weak, and dangerous to all concerned, and is undoubtedly directly responsible for many of the troubles which have befallen this company and those identified with its management.*"

At the conference of governors, attorneys-general, and insurance commissioners held in Chicago, February 1-2, 1906, the chief recommendation as a remedy for the evil in life insurance was, that

"There shall be required from this time forward an annual statement and provisional apportionment of surplus to each policyholder and the aggregate so apportioned to such policyholders should be charged as a liability of the company."

Yet with all this, and the cause of the real evil apparent, and the remedy so clearly pointed out, what was the influence that kept out of the enactments of the state of New York a provision requiring an annual apportionment and accounting to each policyholder on all policies?

Eighty per cent of all the policies now outstanding are on some deferred dividend plan.

Eighty per cent of all the surplus held by life insurance companies belongs to the deferred dividend policyholders.

And the remedy they are offered to guard them from evils in the future, is a prohibition of the further issuance of deferred dividend policies, but on the surplus accumulated and to be accumulated in the future on outstanding policies, company managements are left just as unaccountable as they have been in the past.

With a permission to continue the issuance of deferred dividend contracts, there would at least have been an incentive to make some sort of a fair showing when the day of settlement arrived, if only for the effect it would have upon new intrants to this class; but with the further issuance of this form of contract prohibited and the merit of the company dependent wholly upon the showing made on annual dividend policies, the funds belonging to the deferred dividend policyholders now in, will simply be exploited to make a good showing to those holding policies entitling them to annual dividends,—unless some state comes to the rescue of these deferred dividend policyholders now in worse position than ever.

Take the three companies:

Equitable, with a surplus of.....	\$ 62,161,629
Mutual, with a surplus of.....	78,267,607
plus of	52,835,627

Total	\$193,265,063
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Not more than *ten per cent* of the insurance now carried in either of these companies is on the annual dividend plan. After January 1st, 1907, according to the law of the State of New York, all new business written must be on the annual dividend plan. The annual showing of dividends will determine the merit of the company. With the managements unaccountable to the deferred dividend policy holder for his share of the surplus; with the enormous surplus to be drawn on and exploited, what chance of a showing will annual dividend companies recognized for their past large returns, have against the results as possible to be made by the *big three* with their small percentage of annual dividend policy holders and the large surplus they can still juggle with?

How much good will it do the old reliable annual dividend policy holder whose funds are used to make a good showing to others, to call attention to the *good intentions* of the New York Legislative Investigating Committee?

Will policy holders rest content to be fed on talk about *mutualization*, even when supplemented by an impracticable method for participation in the election of directors?

Fraud and deception will not only continue, but will be sanctioned by the state, while the "*model laws*" from which the people hoped so much are left in a condition to permit by slight amendment the issuance again of the deferred dividend contract, just as soon as managements feel warranted by the lethargic memory of the public.

It was subtle and specious reasoning, that to demand an annual apportionment and accounting on outstanding deferred dividend policies would interfere with the right of contract and likely impair existing contract obligations. But as any apportionment, which is possible to be made under existing deferred dividend policies, could be *contingent only* and dependant upon the fulfillment on the part of the insured of the contract conditions—that the policy be in force and the insured living when the dividend period arrived—there could not possibly be an interference or impairment of any contract right or obligation by placing upon company managements the requirement for honesty and fair dealing which such an annual contingent apportionment and accounting would have imposed.

Annual apportionment and accounting was the one great restriction which company managements did not want imposed; they were willing as a compromise—at least until the storm had blown over—to see the deferred dividend contract absolutely prohibited, if only accountability on the millions of accumulated surplus could be evaded. And under the New York laws at least it was evaded, notwithstanding the committee's good intentions!

No requirement which can be imposed on life insurance companies can be of such great benefit to all policy holders, or place upon managements a greater test of merit, than a provision for annual apportionment and accounting to each policy holder. Wisconsin can well afford to say, "*Do this, or stay out of this State.*" For of all reforms this will give the best and most far reaching results for good.

Annual apportionment and accounting will ensure to policy holders *life insurance at the lowest possible cost*, for with the annual accounting of savings to the individual policy holder as a comparison between companies, managements will be compelled to employ conservative and economical methods, and with such methods will come a decrease in expenditures and an increase in the returns to the policy holder, which alone is the factor in reducing the cost of life insurance.

Shall Wisconsin follow these "*model New York insurance laws?*" Or shall we of the West hold aloft, where all who run may read, a banner declaring for good old-fashioned honesty, the simplest and best remedy for evil?

Insurance Lessons of the Wall Street Panic.

From the *Insurance Monitor*.

Just seventy years ago the failure of the Ohio Life & Trust Company, the largest financial institution of the Middle West, inaugurated the great panic of 1837. Again the collapse of a gigantic trust company, this time in the metropolis of the East, has just precipitated a crash in the money market that, but for the vigorous efforts of leading financiers, backed by the authorities at Washington, might have spread disaster throughout the country. In both these cases market values collapsed, extended credits were suddenly curtailed and money was violently withdrawn from circulation. Here fortunately the parallel ends. The panic of 1837 had its origin in an artificial, inflated currency and a wild system of land speculation with no substantial values for its support. The late flurry of Wall Street came at the end of

a lengthened period of declining values, but behind it were the gigantic resources of a developed country, alive with solid industrial activity. In one case the economic conditions were rotten and the disorder spread like a contagion until the entire land was involved in the hard times which followed. In the other the solidity and strength of our business conditions localized the trouble and left nothing but its reflex influences to be felt by the community at large. The business conditions are prosperous enough to rise superior to the trouble. But there are warnings in this recent turmoil which it would be well for all to heed.

In these widely separated cases the immediate source of trouble was the employment of trust companies for purposes for which they were never designed. The Ohio Life & Trust, under the guise of a trust and life insurance business, was in reality a great banking institution, employing the funds with which it was intrusted for speculative and banking purposes. This in reality is the character of most of our trust companies today. They are disguised banks without the safeguards thrown by the law about the latter. They are allowed to assume all the obligations of the savings bank or the life company as fiduciary interest earning institutions, with little cash reserve to meet an unexpected demand as banks of deposit. The panic comes, the depositors demand their money, and without outside aid the institution fails. That aid which the legitimate banks are ready in self-protection to extend to each other is reluctantly extended, if at all, to a corporation which they regard as an illegitimate intruder on their own field. The genuine trust companies of the old fashioned sort, that adhered to their legitimate field stood undisturbed by the panic.

Now these very conditions which have created such mischief with the trust companies are what the lawmakers and the public are seeking to force on life insurance. The whole tenor of our so-called reform laws is to force on our life companies these banking obligations with a minimum of reserve whose dangers have been so forcibly illustrated in the trust companies. The life company is in reality a fiduciary institution. Not only is it the depository of sacred funds, subject to withdrawal only at such times as will permit of safe interest bearing investments, but by its very nature profitable interest earnings are essential to its security. In the face of this it is called on to return in cash on demand the funds which can only be properly invested in

securities not readily convertible. It is actually forbidden to maintain the reserve which any prudent banker would declare essential to protect the obligations assumed. Within the past year we have witnessed depreciations in standard stock and bond securities of from 10 to 20 per cent. Within a single week we have seen such securities by the millions thrown upon a frenzied market for any prices which they would bring. The market values of insurance assets, but not their intrinsic values, have disappeared by the millions. The figures which, on the 31st of December last showed a magnificent surplus, have gone down by leaps and bounds. If a valuation were called for today on the usual governmental lines, more than one strong corporation might be threatened with technical insolvency. If a life insurance run should begin on any of these institutions today securities might have to be ruthlessly sacrificed to meet cash demands under reform laws. A beggarly 5 per cent of surplus is what these laws allow the life insurance interests to face such conditions as were developed by the Wall street panic. Insurance companies were never intended to be banks of deposit as they are viewed under existing laws, but fiduciary corporations whose cash payments matured only upon the termination of the contract. Such is the great lesson of this financial panic pointing sharply to the mischievous character of our existing paternal laws. They are a standing menace to the life insurance interests of the country.

But there is another insurance feature involved in this agitation of a totally different character. No unsoundness in our banking institutions was responsible for the trouble. It was simply an unreasoning public panic. Our whole financial fabric rests on credit. There is not currency enough in the entire country to meet the cash demands that can be made on the banks of a single state. If a frightened community should join in a wild demand for currency the whole financial fabric is bound to go down in one common wreck. The protection of the banks against such panics is as essential to their safety as the protection of a great city against a sweeping fire. It is the weak point of the entire system and no effective remedy has yet been applied. Here is a mission for insurance. If every depositor could have been guaranteed against loss, the scenes witnessed last month in New York would have been impossible. The currency was paid out by millions over the counters of these corporations, not to meet demands for its legitimate use, but simply to relieve the public alarm lest their savings were unsafe.

A strong insurance guarantee of the security of the deposits would have saved the whole situation. Insurance is the true antidote against unreasoning financial panics.

L. Samuel Is Honored.—At a meeting of the Executive Board of Oregon Life held at the company's office it was unanimously resolved that there be incorporated in the design forming the heading of all policies issued by the company, hereafter, the words: "L. Samuel, Founder, February 24, 1906," as a permanent record of the splendid service rendered to Oregon Life by L. Samuel, the general manager, in the organization and upbuilding of the Company.—From the Morning Oregonian, Portland.

Life Legal Brevities

When a contract of life insurance was left at the house of insured for examination before delivery, and he accepted it without misrepresentation of the company, he is bound by its provisions, although he could not read English and did not take pains to ascertain what its provisions were.—*Lauze v. New York Life Ins. Co. (N. H.)* 31.

The fact that a life policy gives the beneficiaries the option to receive payment in bonds or in cash held not to give them the right to a decree for specific performance by delivery of the bonds, nor give the insurer the right to sue for cancellation of the policy after the death of the insured.—*Mutual Life Ins. Co. of New York v. Griesa (C. C.)* 398.

A life insurance policy is not a contract of indemnity, but a contract to pay money upon insured's death in consideration of certain payments being made during his life.

Though a policy issued upon the application of one having no insurable interest in the life insured is a wager policy, prohibited by law, a person may insure his own life and provide in the contract that the money shall be payable to any one whom he shall appoint.—*Reed v. Provident Sav. Life Assur. Soc. (N. Y.)* 734.

An assured is entitled to a paid-up policy, though he failed to demand one within the time mentioned in the contract of insurance, provided the demand is made within a reasonable time, since time is not of the essence of such a contract.—*Dawson v. Equitable Life Assur. Soc. of United States (Ky.)* 422.

Power in life policy to surrender held not assignable as against the beneficiaries.—*Townsend's Assignee v. Townsend (Ky.)* 937.

CALIFORNIA LIFE INSURANCE IN '74

More Extracts From Commissioner Foard's Report to the Governor (Continued.)

In a printed circular of the Chamber of Life Insurance, an association of officers of insurance companies, apparently controlled and managed by a few of the older and more powerful companies, we have, as distributed to policyholders of this state, the following in reference to the amendment under consideration:

"Such an agent can issue policies to old men at the rate charged for the young. He can accept payments for the company in any medium, in wheat or cloth, in water-lots or mining stocks, at any valuation. He can invest its funds in any or no security. He can distribute its policies through the condemned cells of the prison, or the hospital for incurables. One agent with these powers might imperil the solvency of the strongest company before his errors could be detected, and any company which should consent to appoint such an agent would forfeit every claim to confidence. If the principles of the California law were adopted throughout the country, so that no company could do a general business except through forty or more plenipotentiaries, scattered throughout the United States, there would evidently be a speedy end of life insurance. To adopt such an agency in a single state would be to sacrifice the whole system of checks and balances upon which the security of the business depends, and to invite every state to adopt similar measures."

Dishonest Local Agents.

In this showing, as to how a dishonest agent might defraud them, the companies furnish conclusive evidence of the necessity for just such a law. They make the agent, selecting him and appointing him with reference, singly, to their own interests. And if, under such appointment, he might involve them in loss by fraudulent, dishonest practices, he could, on the other hand, certainly subject the assurant to similar loss, and by reason of his position as the advertised representative of the company.

If, however, their California experience with agents teaches that they may not be able to find such as could be trusted not to "collect premiums in wheat or cloth, in water-lots or mining stocks, or distribute their policies through the condemned cells of the prison, or the hospital for incurables," they but exercise common prudence in withdrawing from the state.

Removing a Case from State to Federal Court.

In view of the decision of the United States supreme court, recently announced, in the case of the Home Insurance Company of New York vs. John F. Morse and Charles C. Paige, in error to the supreme court of Wisconsin, denying the right of the state to prohibit a foreign insurance company from removing a case from a court of the state to that of the United States, thus compelling claimants to submit to large additional expense and delay in the adjudication of their cases, to say nothing of being dragged to Washington on appeal to a court of last resort it would seem to be no more than simply justice to our people, dealing with them, that the provision requiring the immediate revocation of the certificate of authority of such company as shall remove its case, shall remain as the law governing the transaction of insurance business in this state by a foreign company.

In all our insurance laws of recent enactment the policy of the state is seen to be to invite capital from wheresoever it is found, to participate in the business of insurance among us, and on terms of absolute equality with our home companies, all free from taxation upon their current business. And although the law under consideration is denounced by life insurance companies in unmeasured terms, we have, since the date of its going into effect, accessions of fire and marine companies numbering twenty-two, and with paid-up cash capital amounting to \$6,165,975.

To enable retiring life insurance companies to continue the collection of renewal premiums upon policies outstanding in this state, Sec. 596 of the Political Code was so amended at the last session of the legislature as to authorize such collections by agents appointed for that special purpose; and pursuant to its provisions, and as advised by the attorney-general, a form of blank for the appointment of such special agents was prepared and transmitted to each of the companies.

FIRE

New Semi-Fireproof Type of Buildings for the "Fire Limits" Area.

A wire-lath and plaster on boards type of building has won the approval of San Francisco city authorities. The new building type has been advocated for schoolhouses and fire enginehouses. It consists of a substantial wood frame structure covered with iron lath and heavy cement mortar on the exterior and lined with iron lath and plaster. The window frames may be covered with sheet metal, and for greater security the window glass may be wired. The advantage of this class of building is its elasticity and the severely tested qualities of frame buildings.

City Architect Tharp declared before the supervisors that he preferred them to ordinary Class C buildings for schoolhouses. The fire chief placed them next to Class A buildings, provided the height is restricted, and Supervisor Faymonville extolled their fireproof and sustaining qualities. It is proposed that such semi-fireproof buildings for dwellings, of limited height, be permitted within the fire limits of San Francisco. Otherwise, many squares cannot be rebuilt of brick and stone for many years.

Palace Hotel Contracts Awarded.

Contracts for erecting the steel framework, the elevators and for the ornamental iron work on the Palace Hotel have been filed for record, and the contractors have erected the derricks for the steel frame. There are about 7000 tons of steel in the frame, and the cost of erecting and riveting is \$9 a ton. Work is to begin at once and it will be rushed, so that in a month or two the giant frame will be up to a great height, if it is not then completed. Only delays in transporting the steel will stop the work.

Lawlessness.—The "Night Riders" of Kentucky defy the laws and burn the tobacco barns of the trust and flog farmers who sell tobacco to the trust. Underwriters began cancelling some time ago.

Failure.—The defunct Excelsior Fire wrote only a few policies in California. These were promptly canceled by the general agents on the first intimation of trouble.

Sun.—Edward Baumer, after more than half a century's service, recently resigned, to take his ease. He is succeeded by John Smith, for ten years assistant secretary.

Fire Departments of Small Towns

The testimony of Chief George W. Duntton of Rutland, at a public hearing after the fire of February 18, 1906, was a discouraging picture of what men in his position may expect when face to face with a big fire. He said:

"The call men responded, some of them promptly, and some of them did not. I asked the crowd to help pull the hose, and they refused. They would stand around and laugh. * * *

"At first we thought we could handle the fire without the steamer, then sent for it. There was some ice over the reservoir that delayed us."

The Rutland fire started at about 2:15 a. m., an hour when it is difficult to get a volunteer fire department together, even in mild weather. Two hours elapsed before the lone steamer was ready.—*Insurance Engineering.*

Union of Philadelphia.—Pennsylvania insurance department examiners find the Union to be solvent, with \$75,000 net surplus. The San Francisco reinsurance losses have been assumed separately by the stockholders, thus relieving the company of the liability. The surplus of the Union can never exceed \$75,000, however, until this taken-over obligation is wiped out by the profits of the business, payable to these stockholders, now operating as the Securities Corporation. This restriction is in accordance with a new contract, between the Union and the Securities, whereby the former agrees to pay the latter the sums advanced by the latter to the reinsured company, the Pennsylvania Fire. Under the former contract, which was criticised by the Colorado insurance department, the Union could not have been insolvent under the Pennsylvania law.

Sovereign Fire of Canada.—Our criticism in the December issue regarding the commissions paid A. H. Hoover, president of the company, for the sale of stock, has aroused the shareholders and certain of the directors to the danger involved in allowing Mr. Hoover to continue in the position he now occupies. That The Bulletin did not exaggerate the situation is manifest from the subjoined statement of Messrs Birge, Baker, Webster and Adams, showing that Mr. Hoover has been paid to date over \$76,000 in commissions on the sale of stock. So serious indeed was the state of affairs that on December 14, Chief Justice Falconbridge granted an injunction restraining the directors from transacting other than routine business until after the annual meeting of share

holders, January 27. The thanks of the share holders are due to these four directors who have taken the initiative in putting an end—temporarily, at least, and we hope, finally—to a drain on the company likely to impair its financial stability.—The Bulletin.

Faymonville is Fire Commissioner

Mayor Taylor of San Francisco has appointed Vice President Faymonville of the Fireman's Fund a member of the fire commission of the city. This excellent appointment meets with the cordial approval of all good citizens who know Fire Commissioner Faymonville personally or by reputation. A fire underwriter should always be a member of the fire commission of every city, for his special knowledge is valuable and his interests in fire protection as a citizen are strengthened by his interests as an underwriter.

London and Niagara Offices

The London and Niagara offices at the southeast corner of Sansome and Pine streets, San Francisco, have been refurnished. A new counter and new desks and tables replace the temporary ones.

The furniture is made of fine a grade of oak, and the tinting and frescoing of walls, columns and ceilings are of harmonious shades.

The offices are light, large and handsome. Two floors are required for the convenient handling of the extensive Coast business of these companies, under Manager Wm. J. Landers.

Another Mutual Failure

The Citizens Mutual Fire Ins. Co., of Mankato, Minn., is impaired 15 percent. It has been paying dividends while doing a losing business. The state insurance department severely criticises it.

Another Mutual Failure

The Mutual Hail Co. of Lincoln, Neb., has just been placed in the hands of a receiver.

Another Mutual Failure

The insolvency of the Nebraska Mercantile Mutual of Lincoln is admitted. Efforts are being made to reorganize it as a stock company.

Fire Notes

In thirteen of the fifteen states in Western Union territory rates are now made by independent rating bureaus. This is what anti-compact laws have accomplished without reducing rates. Some managers are of the expressed opinion that more money can be made with less friction in anti-compact states.

Several Eastern mutual puff-balls are swelling up preparatory to floating agencies on the Pacific Coast.

The Pennsylvania state insurance department recently completed a favorable examination of the German Fire Ins. Co. of Pittsburg. On October 30 the company had \$1,097,947 assets and \$223,815 net surplus. The capital has been increased from \$200,000 to \$300,000. This company ought to be doing business in California. We need it in our business.

The Dubuque F. & M., which has \$1,058,034 assets and \$267,416 net surplus, has applied for admission to California, with J. M. Sears, a non-resident, as general agent. This company reinsured the German National's business in 1906 but did not include it in its reinsurance reserve liability on December 31. Had it done so the Dubuque would have been impaired. State insurance commissioners raised a rumpus about it.

Vice President Mitchell of the Phoenix of Hartford has retired after a fifth of a century service.

HISTORY

The following advertisement appeared in double-column in the San Francisco daily papers:

The following members of the San Francisco Planing Mill Owners' Association, whose plants were destroyed by the fire of April 18 to 20, report that the companies named, in which they were insured, have paid them in full:

Andrew Wilkie Co., Springfield of Springfield, Hartford Fire of Hartford, Royal Ins. Co.; Herring's Mill, New Zealand Ins. Co.; Davies & Talbot, Springfield Fire and Marine; Bellingham Bay Imp. Co., Home of New York; California Mill Co., Law Union & Crown Ins. Co., New York Underwriters Agency; Dean Reversible Window Co., New Hampshire of Manchester; S. H. Harmon Lbr. Co., California Ins. Co.

Respectfully yours,

A. C. BREDFIELD,
Sec'y S. F. P. M. O. Ass'n.

It Is To Laugh at the Editorial Staff

EARTHQUAKE WRECKS SAN FRANCISCO.

From Insurance Post, Chicago, April 18, 1906.

As we go to press reports are coming from San Francisco of an earthquake which wrecked that city about 5.13 this morning. As the telegraph systems have been practically put out of business in the city, exact details are as yet unobtainable, but it is known that a number of large office and merchantile buildings in the business district were destroyed. The shock lasted three minutes, and practically wiped out the district bounded by Market and Mission streets and the back bay. The better residence sections seem to have escaped any serious injury and a number of the best hotels report only slight damage, without loss of life, but it is reported that many lives were lost in the tenement districts. Following the shock, fire broke out in the frame tenement district south of Market street, and as the water mains were broken by the shock, the fire department was practically helpless to stay the fire, and some of the large buildings which withstood the shock may be damaged seriously or destroyed by the flames. To add to the confusion, the gas and electric-lighting systems and all power plants were put out of business, so that business is practically at a standstill. The shock of the earthquake was also felt

at Sacramento, and intervening points, but no details have come as to the extent of damage done there. A second shock is reported to have occurred at San Francisco, three hours after the first. Buildings which escaped the first shock, are said to have collapsed after the second, and a tidal wave is said to have flooded a part of the city and to have carried in and left on the streets a number of vessels.

Buildings in Burned Section of San Francisco April 22, 1906

List of buildings intact within the burned district: Atlantic warehouse, Broadway and Battery; Gibraltar warehouse, Filbert and Sansome; attery street warehouse; Italian-Swiss Colony warehouse, Battery and Greenwich; Greenwich U. S. Bonded warehouse, Battery and Greenwich; Sea Wall Bonded warehouse, Sansome and Lombard; Merchants' cold storage warehouse, Sansome and Lombard; North Point warehouse, Sansome and Chestnut; Franks warehouse, Greenwich and Lombard; Folger's coffee building, Howard and Spear; U. S. branch Mint, Fifth and Mission; New Postoffice, Mission and Seventh; South End free warehouse, Second and Townsend; South End free warehouse, Townsend and Japan; King-street free warehouse, King street, between Second and Third; Pacific Oil and Lead Works, King street, between Second and Third; California electric building, Folsom, between Second and Third; Folsom-street warehouse, Folsom, near Beale; Market electric light plant, Folsom and Spear; Risdon Iron Works shops, Folsom and Steuart; California casket Co., Mission, between Fifth and Sixth, Pioneer warehouse, Filbert and Battery.

You Will Succeed

This is the keynote of hopeful resolution and activity which ends in some degree of success: "I will succeed." Harbor no thought of permanent failure.

Oho!

There being nowadays no "yellowdog fund," things are happening to life insurance companies.

THE HARTFORD FIRE INSURANCE COMPANY

Splendid Showing — Large Gain in Surplus, with All Securities Valued at Present Prices — Reinsurance Reserve Increases Nearly a Million.

The great Hartford Fire Insurance Company has had a great year of prosperity, with a large increase of business. Surplus gained some \$400,000, although the securities are valued at the present temporarily depressed market prices. With the usual values maintained the company would doubtless have reported as great a policyholders' surplus as it did before the San Francisco conflagration.

The Hartford has \$18,920,604 assets, of which great sum the surplus to policyholders is \$5,261,450. This is about equal to that a year before the conflagration.

The reinsurance reserve is \$11,885,770, a gain of nearly a million. This indicates a very large gain in premiums.

General Agents Palache & Hewitt have had a fine year, pushing the premium income in this field up to nearly \$1,300,000, a gain of over \$200,000, and incurring very moderate losses.

The Coast general agency now occupies all of the third floor of the new concrete building at 430 California street, running back to Halleck street. And all the room is needed.

New York Department's Appraisal of Securities

The national convention of insurance commissioners has agreed to take the mean of market prices on the first day of each month and the last day of December and computing the average value by dividing the aggregate by 13. In particular cases this rule will not

apply. A committee of seven will employ expert appraisers, who will report to the commissioners the values of securities held by the companies.

Superintendent Kelsey of New York announces that his department will value securities in accordance with the above agreement or recommendation. "As New York goes so goes the country."

Why Brick Buildings Lean Toward Street After a Fire

All firemen, district surveyors, and dangerous structure surveyors know from experience of fires how a brick wall will almost invariably collapse outwards into a public thoroughfare, no matter what may be its construction, and no matter if there be an entire absence of any steel or other material with a tendency to expand. The direct cause of external walls falling outwards into thoroughfares is that the bricks on the inner face, i.e., the fire face expand slightly more than those on the outer or cooler face, and in the case of, say, a brick wall of 200 courses of brickwork, this expansion on the inner face becomes considerable.

Very few firemen have realized, however, that they can prevent the collapse of a wall into a thoroughfare if there are any means of their getting water played on the inner, or fire, face of the wall in question.

Inexperienced firemen think that by applying the hose to this face they may knock the wall over, but, as a matter of fact, this is not likely to happen if the stream is applied obliquely, whilst the rapid cooling brought about by the water touching the inner face causes immediate contraction, so that a wall on the verge of collapse rights itself again and becomes almost perpendicular, and occasionally entirely so.— Builders Journal.

A new Scottish sprinkler insurer had \$12,060 first year premiums, with \$1,880 losses and \$7,280 expenses.

Edwards, Christensen & Goodwin, real estate dealers, are succeeded by Edwards, Silver & Clover.

1908

Ninety-eighth Annual Exhibit

— OF THE —

Hartford Fire

INSURANCE COMPANY

Of Hartford, Conn.

JANUARY 1, 1908

ASSETS

Cash on hand, in Bank, and Cash Items	\$1,273,677	24
Cash in hands of Agents and in course of transmission	3,257,707	13
Rents and Accrued Interest	159,186	58
Real Estate Unincumbered	1,085,187	75
Loans on Bond and Mortgage (1st lien)	534,000	00
Loans on Collateral Security	101,000	00
Bank Stock, Hartford, Market Value	429,129	00
“ “ New York, “ “	365,358	00
“ “ Boston, “ “	12,750	00
“ “ Montreal, “ “	80,500	00
Railroad and Miscellaneous Stocks	923,350	00
State, City, and Railroad Bonds	10,675,180	33
Other Assets	23,550	81

Total Assets, - - - - - \$18,920,603 84

LIABILITIES

Capital Stock	\$ 2,000,000 00
Reserve for Reinsurance	11,885,769 88
Reserve for Outstanding Losses	1,099,606 91
Reserve for all other Claims	673,776 60

Net Surplus, - - - - - \$3,261,450 45

Surplus to Policyholders,	-	-	-	-	5,261,450 45
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CHARLES E. CHASE, President

R. M. BISSELL, Vice-President

THOS. TURNBULL, Secretary

FREDERICK SAMSON, SIDNEY E. LOCKE, Assistant Secretaries

Western Department, Chicago, Ill. } COFRAN & DUGAN, General Agents
W. C. BOORN, Ass't General Agt.

PACIFIC DEPARTMENT:

PALACHE & HEWITT, General Agents

430 California Street, San Francisco, Cal.

**Agencies in all the Prominent Localities throughout the United States
and Canada**

New Fire Insurance Laws Proposed

President Henry Evans of the Continental Insurance Company is sponsor for a new proposed "model code" of fire insurance laws, formulated by David Rumsey, the fire insurance lawyer.

The draft provides for the power to insure against earthquakes, but not against explosion or collapse. In the "standard policy form," provision is made that the policies may contain any one or all of the following clauses:

"Against all direct loss and damage by fire, by lightening, by windstorm by tornado, by earthquake, by leakage of sprinklers installed as a protection from fire."

Another feature of the proposed law is the definition of unearned premium reserve, which is defined as:

"An amount equal to the unearned premium on contracts of insurance in force, less the amount paid for reinsurance in companies authorized to do business in this state on contracts of insurance in force, but not exceeding the unearned premium thereon."

Loans by companies on real estate are restricted to property within the state and only upon property of twice the amount of the loan in market values. Investing in bonds is permitted thus:

"Stocks, bonds or securities of any solvent corporation existing under the laws of the United States or any state of the United States except corporations doing the kind of business authorized to be done by fire insurance corporation in this state."

Restricting the amount of risk to be carried by an insurance company in congested districts is a feature as:

"No fire insurance corporation shall have at risk upon property within the limits of any "congested value district" in any city in the United States as defined by the legislature or when not so defined as heretofore or hereafter defined and bounded by a committee of the National Board of Fire Underwriters, an amount in excess of its net assets.

Reinsurances of any amount at risk shall not be considered as in reduction thereof."

Contract Without the State is Legal

22 Del. Laws, p. 153, c. 99, § 7, regulating foreign insurance companies doing business within the state, held not to prevent a foreign company maintaining no state agent from entering into a contract without the state for the insurance of property located therein.—Atlas Mut. Ins. Co. v. Fisheries Co. (Del. Super.) 4.

SEATTLE.—A stubborn basement fire on the premises of the Norris Safe & Lock Co. caused what is estimated at a thirty percent loss upon a stock of office desks, safes and automobiles. Several firemen were overcome by smoke.

The loss ratio for 1907 of the Washington Fire Insurance Co. is twenty-eight percent.

The new fire-proof Empire office building in Seattle has been rated at 35c.

Losses among wood workers in Washington have been extremely light since the mills closed down for the winter season, in spite of increase in freight rate and prospective dullness.

The fire-proof Perry Apartments in Seattle have been captured by Johnson & Higgins who are said to have purchased stock in the enterprise in order to secure the line.

MARINE.—The big modern ship Shenandoah went on the rocks of the Potato Patch in a fog while trying to find the hole in the wall of San Francisco bay. Narrow escape for the last of the big wooden sailers. A few months ago the Shenandoah was reported lost in the Orient.

I. Gutte succeeds the o'd firm of Gutte & Frank.

CASUALTY AND SURETY

Metropolitan Surety Scored and Its License Revoked

Secretary of State Nichols of Washington hands the Metropolitan Surety Co. this:

"Your action in canceling without notice to the insured broadcast through the state depository bonds has been brought to the attention of this department.

"We are informed that you have, in open telegrams demanded of treasurers throughout the state that they withdraw all funds on deposit in their various depositories (naming them) immediately without your termination of your bonds. *In cancellation of your bonds, you have not returned the unearned premium heretofore paid by these depositories.*

"Your action seems so drastic and arbitrary and unnecessarily hazarding the financial interests of this entire state as to awaken the conviction in this department that you may not be safely entrusted with the continuance of authority to further transact business in this state. Therefore your certificate of authority to transact an insurance business in Washington will cease with the 31st day of this month and will not be renewed."

Accident Legal Brevities

The question whether appendicitis, which caused the death of an insured, was caused by an accident, or was the result of a diseased condition existing prior to the accident, held properly submitted to the jury, where the testimony of physicians testifying as experts was conflicting.—*New Amsterdam Casualty Co. v. Shields* (C. C. A.) 54.

Health

A statement in an insurance application that insured had never had any disease or infirmity, when in fact he had at different times prior to the application suffered from slight attacks

of piles, is not sufficiently material to invalidate the policy.—*United States Health & Accident Ins. Co. v. Bennett's Adm'r* (Ky.) 433.

Burglary

A laundry under lock and key, wherein valuable goods were stored held not within the provisions of a burglary insurance policy which excepted goods stored in certain storerooms.—*Michaels v. Fidelity & Casualty Co. of New York* (Mo. App.) 783.

Railway Disasters

Southern Pacific—Passenger train ditched in Nevada. Two cars took a header. Injuries.

Southern Pacific—Another train ditched in Nevada.

Southern Pacific—Los Angeles Express making up lost time ditched near Gilroy. Several killed and many hurt. We have criticised "fast driving" on this Coast shore line.

Colorado—Passenger train blown off the rails. Injuries.

Don't depend on disappointing "ticket" insurance. Buy a yearly accident policy. Read it to your entire satisfaction and then renew it every year. Remember, one out of every seven accident policyholders sustains a disabling accident.

Would Not Write Life Business

The late Ralph Butler, secretary of the Central Accident, was for many years a hustler for accident insurance, but he would never try to write life business. The Travelers, for which company Butler worked, urged him in vain to canvass for life insurance also.

G. E. Lukens, in a California town, deals in real estate, secondhand goods and insurance, and practices law besides.

GENERAL

—
So Easy to Forget

Don't imagine you will long be remembered! Not in America, where time flies and the past is soon out of sight. We are a forgetful people. We forget men and deeds and corporations—even big insurance companies as well as the little fellows. Hence the necessity of advertising—your company and yourself.

Casualty Notes

A. Sydney Hausard of Seattle has been appointed Coast manager for the Travelers, with headquarters in San Francisco. He succeeds Holman.

Michigan may engage in accident insurance.

The Connecticut department finds that the Aetna Indemnity has \$1,106,081 assets and \$20,916 net surplus.

The Hulme application for an order to examine the books of the New Amsterdam Casualty has been denied by the New York supreme court.

The London Guarantee & Accident is being sued by the Fairbanks Canning Co. The liability company refused to pay a claim for injuries to a child, on the ground that the child was under the lawful age for working children.

The Aetna Indemnity is being sued in Pueblo on a burglary policy. The claimant was held up and forced to open his safe. The defendant claims its policy does not cover that kind of burglary.

Colorado State Insurance Bulletin

Laws effective January 1, 1908: Under the new insurance laws various provisions and prohibitions become effective in life policies on January 1, 1908. All life policy forms issued in this state on and after that date must be approved by the commissioner of insurance. The new forms of nearly all life companies have already been inspected by the department. No life com-

pany can lawfully issue an unapproved policy form in this state after that date.

On and after January 1st it will be unlawful for any company doing business in Colorado to issue in any state or territory any special or board contract or any stock, bonds, securities or contract for services as an inducement to, or in connection with, a life insurance policy under penalty of revocation of license.

On and after January 1st, the new law relating to mutual fire companies and assessment accident associations becomes effective. The mutual fire companies must deposit with the insurance department, for the protection of policy holders, a guarantee fund of not less than \$25,000, and the assessment accident associations a similar fund of not less than \$10,000. Policies of mutual fire companies must fix by a uniform rule the contingent mutual liability of its members for the payment of losses and expenses. Notes accepted for premiums cannot be allowed as assets unless they state upon their face that they are liens upon the property insured. Policies of assessment accident associations must have printed in plain type on the face of same the words "Incorporated on the assessment plan." The forms of these policies must be approved by the commissioner of insurance.

In order to get the full protection of their insurance laws, of their insurance department and of their courts, the people of Colorado should do no business through the mails or otherwise with companies which are not licensed to do business in this state. This course is urged, not only because of the danger of mistreatment without redress through our own courts, but because the companies which employ our citizens to represent them, which spend large sums here in commissions, salaries and expenses, which obey our laws and our courts and pay taxes to the state, are entitled to public support. Every person who has the right to solicit business in Colorado has a license from this department and no one should do any insurance business with an agent or solicitor unless he can produce his certificate from this department containing a copy of the certificate of authority authorizing the company he represents to do business in this state.

The Freeholders of Topeka, Kas., is now a \$200,000 company.

Marine.—Japanese marine insurers report heavy losses for 1907.

A five-master Br. ship is at anchor in San Francisco bay.

FIRE

PRESIDENT BROWN'S ADDRESS

At the Recent Annual Meeting of the
Fire Underwriters' Association of
the Pacific.Gentlemen of the Fire Underwriters'
Association of the Pacific.

When you did me the honor, a year since, of election to the high position of President of this Association I had no idea that within the year of such incumbency would come opportunity for what I had dreamed of all my life, a lengthy trip to Europe. Had I known that this opportunity would arrive should have deemed it my duty to you to regretfully decline the nomination, for a European trip lasting until well into the holidays is hardly in consonance with the duties of your President, being too absorbing to permit of even fleeting thoughts in any other direction. When the opportunity came, however, it was altogether too good to lose, and if I have failed in any of the details of duties surrounding the office of President of this Association trust that you will overlook these delinquencies in the knowledge that when similar opportunity comes to you it will, undoubtedly, be taken advantage of, no matter what the contingencies. Under all these circumstances it can hardly be expected that your President would be able to get together the data and information necessary for the usual address, and I shall, therefore, take the liberty of departing radically from former customs and of confining this address almost entirely to one subject, in the hope that it will be of interest.

Before proceeding with the general scope of the address, I desire to express my appreciation, as President and personally, to the members and friends of the Association who have given their time and thoughts to the general benefit and interests of this meeting. Many were called upon at almost the eleventh hour, and their willing and interesting responses at that late time speak volumes for the general esteem in which this Association is held. Especially should the Association be grateful to the Messrs. Thornton. It was not until after December 1st that we learned that Mr. Niles would not be able to continue his long-time editorship of the "Knapsack", and their ready acquiescence to a request that they take up the duties

of this difficult and time-absorbing position should entitle them to every commendation. That your Executive Committee made no mistake in their selection will, undoubtedly, be evidenced before the meeting closes.

For the past five or six years the addresses of the various Presidents of this Association have been confined, largely, to the necessities and advantages of liberal education in all fields, lines and details of the fire insurance business. The ideas presented at these times have been gathered after much time and research, and the seed thus sown has borne abundant harvest; but, having been absent during the time usually devoted to this work, it is not possible for this address to be along concurrent lines. Anyone, however, who travels with his eyes and mouth open can observe new features and gather new ideas, and I believe you would be interested in hearing some of the details of observations abroad.

The average American tourist on his return from his first trip to Europe is so full of the wonders and delights it has been his pleasure to witness that he is apt to become a tiresome bore to his friends and associates. It is, therefore, with a feeling of some hesitation that I approach the subject of

Observations in Continental Europe
From an Insurance Standpoint

and beg if you believe later that I have said too much you will feel that it is not from a desire to exploit personal experiences, but with the sincere idea that knowledge of European construction and general methods gives a more thorough insight into the generally crude, conflagration-inviting and unstable methods adopted in American cities than can be obtained from months or years of reading and research.

European underwriters, almost to a man, on their first visit to America exclaim with horror over the faults of American construction, and lay especial stress on our almost criminal carelessness and general lack of interest in preservation of public and private property. Later when they have looked into the wonders of our fire-fighting facilities they are apt to modify their views, but, with due respect to these modifications, until an American has visited and inspected with a critical eye their European cities he is inclined to carp at their criticism. After such visit, however, these reproaches do not appear to be even extravagant.

It is seemingly a far cry from road construction to details of insurance inspection, and yet I cannot more thoroughly illustrate the solidity and time-defying methods of

European construction generally than by citing the building of the Great Highway between Italy and Germany. This Road (commenced in the twelfth century) passes through the mountains, gorges and defiles of the Tyrolean Alps, from sea-level to about four thousand feet altitude, and through a country which offered as severe engineering difficulties as would a similar road over the passes of the Sierra Nevada mountains. So old is it that the protecting stone coping walls on the outside of the grades are in some places crumbling from the effects of time and the elements. The road follows, for the greater part, the windings of the rapid running rivers, and, in several instances is built up to a height of 100 feet or more above the water. The work of this building is for all time, of solid stone and masonry, and all the gorges and canyon ends are crossed on stone arched bridges. It has never been necessary in all these centuries to replace even one of these walls or bridges, and the road itself, averaging over 60 feet in width the entire distance, is today as perfect, hard and smooth as a reinforced concrete basement floor; shows no signs of wear and is so perfectly built and cared for that even at the times of torrential mountain rains there are no depressions sufficient to hold even the smallest quantity of water. At intervals of about 200 feet throughout the entire length are seen piles of broken rock, not gravel nor mixed dirt and stone as on our roads, but rock only and the slightest depression is promptly filled and over-lapped. This road is a thorough example of the methods of building for all time, of the general care exercised and of the thorough honesty of construction which characterizes not only the roads but the buildings throughout the whole of Europe. There is a story told in Florence, Italy, (I do not vouch for its authenticity), that at the time the Italian architects and builders came to California to complete the mosaic work on the Leland Stanford, Jr., Memorial Temple the leading architect told Mrs. Stanford that the entire lower story should be re-constructed; that as built and with the extra weight of the mosaics above it would not last a hundred years. To which Mrs. Stanford replied, in a thoroughly characteristic American manner, that that would be long beyond her time and to proceed with the work. The result when the earthquake of 1906 occurred you all know of. The Italian who told this story stated that in his country not even the humblest stone building was erected unless its construction would guarantee over one hundred years of existence, and after going through the small houses in the humbler

villages I can readily vouch for the correctness of this statement. A little hotel in the northern part of Italy, in a town not larger than San Leandro, had outside walls 36 inches thick, stone floors, vaulted ceilings, stone staircases and a kitchen built like a vault, and, although over 400 years old, was in almost perfect condition. In another hotel, in the same country, of almost similar construction, the partition walls between the halls and bedrooms were of stone 22 inches thick, and in the same village one of the humbler dwellings had outside walls four feet thick and not a piece of wood in the entire building, except door and window frames. These are not notable exceptions, but are characteristic of the construction throughout the entire country. When it is borne in mind that the stone dwelling in which Titian, the artist, was born in 1477, is still occupied and forms a comfortable residence for its tenants some idea can be had of the manner in which buildings were and are erected in those countries.

On first going into the average large European city with its labyrinth of narrow, winding streets and its apparent lack of fire-fighting facilities, the American underwriter is inclined to wonder how these cities have escaped most disastrous conflagrations, but a closer inspection answers the question. In the City of Dresden, Germany, for instance, there is hardly a street in the old business section over fifty feet in width, many of the buildings are four or five stories in height, with unprotected openings, front and rear, and have, necessarily, all classes of occupants, but there is not a wooden stairway in that entire section, no frame partitions, no wooden balconies, nor rear attachments. The law prevents the cutting of openings between buildings, effectually preventing conflagration breeders, and there is not a wooden floor in the entire section but is laid on stone or concrete. There are no patent chimneys, no terra cotta flues, no stove-pipes, no oil stoves, no gas grates, no gasoline lamps or stoves, practically no elevators nor well-holes, and absolutely no open electrical wiring. Municipal Government demands most rigorous observance of the building laws, not only when the building is being constructed but for all time after, and "Care, Care, Care" is the watchword. Every member of the Police Department is municipal inspector, and every scrap of paper, every bit of box or crate is required to be at once placed in iron or stone receptacles. If you drop or throw an empty envelope or a piece of paper on the street you are politely but firmly requested by an ever-present policeman to pick it up

and properly dispose of it, and a back-yard or court cluttered and filled up with rubbish, so common in our American cities, is absolutely unknown, in fact under this municipal surveillance could not exist. Every large store employs in its shipping department boys who do nothing else but clean up, and failure to keep these departments in proper order would result in immediate arrest, with consequent certain punishment. Nor is this construction confined to the business section. The apartment in which I lived was a four-story building in semi-detached section of the city. The stairways of stone were in a separate stone shaft, outside of the main building; the wooden floors were laid on concrete and the partitions between the rooms were of stone and not less than fifteen inches thick; and this is characteristic of the entire dwelling-house construction throughout all Europe. In the cities of Sweden no dwelling-house even is permitted to have wooden staircase, and the cost of dwelling construction in the larger cities is, under the municipal requirements, so expensive that only the wealthiest can afford separate houses, the greater proportion of town inhabitants living in four or five-story apartment-houses.

It is true that there have been, during the past ten years, disastrous fires in some of the European cities. Not, however, in the towns nor the smaller cities (and by that I mean cities of less than 400,000 population), but in the larger cities where the old-fashioned methods of better buildings, double-size walls and stone staircases are giving way to the more modern ideas of lighter construction, large areas, elevator shafts and the other attendant fire evils. Except in the warehouse districts, however, these cities have had remarkable immunity from disastrous fires, but I hazard the statement that there is great possibility of fires which will astound the world in London, Paris, Hamburg or Berlin, where immense department stores and hotels of lighter construction are coming into existence in the heart of the business sections, and where the fire-fighting facilities are, from our standpoint, entirely inadequate.

In the United States, of late years, one of the greatest sources of danger has been electric wiring, wiring put in by almost anyone who had the slightest rudimentary knowledge of the business; wiring strung without reference to voltage, wiring improperly insulated and wiring which is absolutely dishonest, and we have not yet begun to pay the penalty of this utter inattention to improper workmanship and crude methods. In European cities elec-

tricity is not the feature of lighting which characterizes our cities, gas being used much more extensively than with us, but in the more modern cities it is rapidly taking the place of other methods. The wiring is done under municipal supervision, under modern methods and in accordance with arrangements which are rigidly enforced. There is absolutely no open wiring. Even in the dwelling-houses using incandescent lights only every inch of the wiring is in conduits. These conduits are not built in unapproachable and concealed portions of the buildings, but are carried in plain sight through the hallways and rooms. They do not add to the beauties of the interior, but, on the other hand, are in full accord with characteristic European ideas of using every possible safeguard to prevent destruction of property or loss of life. All of the street wiring is under the conduit system and transformers, where used, are, by law, placed in brick or iron receptacles at the edge of the sidewalks.

From an American standpoint the fire-fighting facilities in European cities are entirely inadequate. Unfortunately, I did not have an opportunity of looking into the London Department, which has the name of being modern, but after seeing those in the larger German and French cities I was filled with even more admiration for the construction and fire records. The engines are antiquated, apparently insufficient in number, the other apparatus is not at all up to date, and the methods of fighting fire are peculiar, to say the least. In one of the larger German cities I saw the Department respond to a good-sized mercantile fire. The apparatus approached at a dignified trot, and after it had all arrived the companies drew up in military line and gravely saluted the Captain, who responded with a flourish of the short sword which he wears. After he had given a few orders, the engines took their respective hydrant stations, the hose was laid, and the firemen again gave military salute, with responsive sword waving. They then took up their duties of extinguishing the fire. It was put out in comparatively short time thereafter, but the extinguishment was merely another tribute to construction.

The position of Special Agent in Continental Europe is radically different from anything we know of on this Coast, in fact anywhere in America, except in New York, where a few Companies are now adopting European ideas in this respect. Every Special is required to be a trained engineer, familiar with all details of construction and operation of all classes, from dwellings to manufacturing plants. His duties are practically those of inspection only, and he is

recognized as an official of a profession. Special Agents do make *recommendations* of employment of agents, but these recommendations are not final until submitted to and passed upon by the head office. He would consider it beneath his position to assist an agent in soliciting business and is much looked up to and his judgment accepted beyond question by the local. Some of the larger Companies in this country are now employing men of collegiate and engineering training, whose duties are confined to inspection of towns from construction, water supply and fire department standpoints, and in these days of specialization a new field will, undoubtedly, be developed for the man with special training along these lines. The local agent in Europe is also required to be a man of position in his location, and his appointment under the method above-mentioned is the subject of much consideration. Such appointment is much sought for and is looked upon as being a life position. The local agent is required to follow to the letter the instructions and rulings of the Company, the slightest deviation therefrom is rigidly looked into and if repeated is the cause of dismissal.

As before stated, these details have not been given as merely personal observations, but with the idea of pointing out to you how seriously we are behind in all that goes to make up public and personal safety in the construction of our cities, and in the hope that you will perhaps realize the necessity of our doing our part toward demanding that our building laws shall not only be improved but more rigidly enforced, that honest construction shall be insisted upon, and that the great crime of American municipalities, viz: recklessness and carelessness, shall be done away with as much as is possible. Here let us do tribute to the recently enacted requirements of the City of Seattle, whereby only such buildings as are fire-proof as modern ideas can make them are to be permitted within a very important section. The enactment of this law is a monument to the foresight and wisdom of Seattle's municipal government, and every effort should be brought to bear to procure similar enactments throughout the length and breadth of this land. Property-owners should be shown that the only hope of checking the fire waste in the United States is by modern, fire-proof construction, and our rating schedule should be so simplified and so arranged that the average layman can understand at a glance the benefits to be derived not only by improved construction, and by insisting that his City's water supply and Fire Department shall be up to standard,

but by further improvements in inferior buildings now existing.

Co-Insurance.

The basis of all rating throughout Continent of Europe is on one hundred per cent. insurance to value with heavy charges for less amounts, and in the United States generally co-insurance is considered by Companies as one of the absolute requirements for safe underwriting. In this most important feature the Pacific Coast is lamentably behind the balance of the United States, and complaints are made, both by property-owners and Company officials, that our rating schedules do not give sufficient scope to allowances for co-insurance to warrant its rapid extension. There is before the Board of Underwriters, at the present time, a modern rating schedule, which makes an especial feature of co-insurance allowances, or rather to penalties for failure to carry sufficient insurance, and it is to be trusted that this schedule will receive the heartiest support of the members of this Association. This is necessary if we are to maintain our claim for modern underwriting.

Causes of Fires.

That hoary-headed old sinner, "Cause Unknown," who has been the bane of managing underwriters and the relief of incompetent adjusters for many years past, is now bringing up a daughter, by the name of "Supposed From Defective Electric Wiring," whose proportions for her years are abnormal. If her growth has been proper than it is certainly evident that it will be to the interests of this Association and every other underwriting body that means should be taken immediately to prevent enormous proportions, and I feel that we cannot do better work in this respect than by assisting in the re-formation of the Insurance Institute, even if that body takes up but the one subject. Some of us have individual knowledge to enable us to make satisfactory electrical inspections, but it certainly behooves this Association that every member should have specific and full knowledge of the subject, with the ultimate end in view of preventing carelessness and dishonest methods of wiring, current overloading and all the evils which are possible in this connection. On this Coast with the development of water power the use of electricity for every purpose, from cooking and heating to furnishing power for immense establishments, is making rapid strides, and we should be and must be in position to have thorough knowledge of electricity from all standpoints if we

are to successfully combat the dangers of improperly installed electrical work.

Office of Secretary.

At this meeting recommendation will probably be made looking to an amalgamation with this Association of the Life, Accident and Marine Associations, and favorable consideration of this recommendation appears necessary if we are to be able to properly compensate the Secretary and his assistant and carry on the work of thoroughly rehabilitating the library. The duties of the Secretary are much more onerous than is generally understood, too onerous for anyone engaged in other duties, but it does not seem possible for this Association to provide for proper employment and compensation unless such amalgamation can be consistently arranged.

While the Association has increased in membership during the year, it has lost, by death, no less than six of its staunchest supporters, three of whom had been long in the ranks and three just approaching the honors resultant on hard work and ability. In March of last year, J. E. Strader and Chas. E. Ecklin, (two of the rising men in the business), passed away, being cut off in the prime of life. William Frank, well-known to you as one of the oldest and best-respected men in the business, died on June 7th, and on June 19th R. H. Naughton—or, as he was known to us all, "Dear old Harry Naughton"—was taken away. In the next month, July, Mr. Geo. D. Dornin, one of the foundation stones of this Association, ended a long and well-lived life, and I deem it only right, and with no lack of respect to the others who have gone beyond, that I particularly mention Mr. Dornin. With a particularly sweet disposition and with a mind clear and bright to the last day, he was the friend and guidance of everyone in this Association; be his time ever so valuable he could always find moments for the consideration of others, and no one, whatever his troubles, left Mr. Dornin's presence without feeling better and more cheerful.

I very well remember my first acquaintance with Mr. Dornin. I was coming out here with my father when I was a small boy, so many years ago that I do not like to try to be exact about it, and I had a new straw hat of which I was very proud. Coming across the Rocky Mountains, this hat was blown off when I was on the train. Mr. Dornin, who was standing on the platform, turned around and said to me, "Never mind, son. Here's a dollar for a new hat."

On Dec. 20th died genial Fred Stover, undoubtedly one of the best and foremost

of the younger men of our profession, whose taking away was as untimely as it seemed unnecessary.

Now that we have overcome, to a great extent, the effects of the terrible catastrophe of 1906 and have been able to settle down in our own respective places, the opportunity seems to be given and the time to be ripe for furthering the interests of this Association and of making it not one of annual observance only but of continual benefit to the members. Similar associations throughout the United States, having their meetings at various times of the year, prepare, as do we, full copies of their proceedings, at these meetings much that is interesting and something that is new is always presented, and I believe that the members of this Association would receive much benefit could these copies of proceedings be placed in our hands, not in the library, but to each member individually. The cost to each would be but trifling, and the result good. Confucius says, "By nature we approximate, it is only experience that drives us apart", and we can all certainly benefit by the experience of others working in fields of wider scope and greater variety than ours. I trust, therefore, that the Executive Committee may be able to formulate some plan along these lines, and that you will lend your hearty co-operation thereto.

To many of you who have, during the past year, been at work in distant fields the results of the great labors expended in rebuilding and improving the City of San Francisco must appeal as a wonderful monument to man's energy and skill, and must bring a song of praise and an uplifting of mental and physical capacities. This Association, closely linked as it is with San Francisco, must give due heed to the lessons learned from last year's work in its example of courage and unflinching trust, and we can go forth with renewed energy,

"Live and love

And the bright sky o'er us,

And—God take care

Of the world before us."

Gentlemen, I thank you. (Applause.)

Portland Surety Loss.—The American Surety Co. has admitted its liability in connection with the claim of the State of Oregon against State Treasurer George A. Steel and his bondsman for funds of the commonwealth aggregating \$408,388.88, which were on deposit with the Title Guaranty & Trust Co. of Portland and the Merchants' National Bank of Portland, both of which institutions recently suspended.

ADJUSTING LUMBER LOSSES

A Paper Read by Wm. Sexton at the Recent Annual Meeting in San Francisco

Mr. Chairman and Members of the Fire Underwriters' Association of the Pacific:

At the request of President Brown, I take pleasure in offering you a paper on adjusting lumber losses, which was put together for the benefit of the Fireman's Fund adjusters.

The method of charging the amount of the loss on the lower grade or grades of lumber that sold for less than the average cost of production, to the average cost of production of all grades, to ascertain the cost of production of the higher grades, was used by me in adjusting a loss on the Albion Mill Lumber Company's loss at Albion River, California, eight or ten years ago; and fully believing that this method is fair to the insured and to the insurance company, I do not hesitate to place it before underwriters and claimants.

My confidence is reinforced by the following extract from the excellent paper on the subject, written by A. W. Thornton, and read at the 1906 meeting:

"It has been argued by many adjusters that the cost of making cull lumber is exactly the same as the cost of manufacturing the "upper" grades, and that, therefore, the indemnity on all grades should be exactly the same, whether culls, common, flooring or clear cedar. Others contend that the grades selling for less than the cost of production should be paid for on basis of market price, the upper grades on cost of production. There is merit in this argument if the cost of the higher grades has been properly regulated to compensate for the loss on the cheaper varieties. If, however, it is unfair or incorrect to pay the manufacturers' cost, say of \$10 per M. for culls which have burned, worth only \$5.00 per M., it is equally unfair to pay the cost of production on each 1,000 feet cut, say \$10 as above, for vertical flooring or clear cedar, worth \$25 or \$35 on the market.

If a log is cut into several grades of lumber, running from \$5 to \$30 per M. feet, it is true that the expense of operating it

is exactly the same for each M. feet run through the mill; but the raw material entering into each grade is of different value. For instance, the part of the tree from which the vertical grain flooring is cut is of great value, while the outside, or sap, made into lath, is practically worthless. The total cost of the completed product, including raw material is, as a consequence, greater for the upper grades.

"The calculation of this problem is impossible by any system which has for its basis the cost of timber plus labor and expense. But there is a method which the writer has used in some instance seems to yield equitable results, and he presents it here for discussion and criticism."

Adjusting a lumber loss in other than a lumber manufacturer's yard, is simply ascertaining the quantity of each class of lumber destroyed, and the cash cost to replace such class of lumber from the manufacturer or the wholesaler.

Adjusting a loss on stock lumber in a saw mill yard requires the ascertainment of the cost per M. to the manufacturer to produce the various grades of lumber, the cash value per M., and the number of feet of each grade destroyed.

The cost to manufacture each grade can be ascertained from the saw mill books by taking the product of, say, the ten months preceding the loss as a basis.

Product:

Product from saw, say.....	6,040,000 ft.
Wastage	40,000 ft.

Product of salable lumber piles in yard.....	6,000,000 ft.
Cost of manufacturing, "use of plant, logging, hauling, towing, booming, sawing and piling," as per book items	\$60,000.00

6,000 M. at \$60,000 equals \$10.00 per M. as the average cost of producing.

The books show that the above product was one-half (3,000,000 feet) "third-grade"; one-third (2,000,000 feet) "second-grade"; and one-sixth (1,000,000 feet) "first-grade," and it is agreed that the plant would continue the product in the same proportions and at same cost.

With these figures agreed on, the loss might be adjusted as any other merchandise "book loss" is adjusted; but the adjustment can be made clearer to the claimant by adjusting by "count," showing the number of feet of each class destroyed and the cash value of and cost to replace such class.

Owing to the fact that lumber is produced in "grades" and that an account is kept showing the number of feet of each grade produced, and the number of feet of each grade sold, with the selling price per M., and that the selling price varies from selling at a big profit one month and the next month at a loss on the lower grades, and at a small profit on the higher grades; the fact is, that as very few sell the lower grade at the average cost of production per M., the law of average profit is difficult to apply. The safer method of figuring a loss on the burned lumber is to ascertain the number of feet of each class burned and the cash value of and the cost to replace the same per M., in the yard at the time of the fire.

Inventory:

In this illustration we will assume that an inventory was taken at the cash selling price (value) as piled in the yard ten months before the fire, showing on hand:

700,000 feet at \$10 per M. of 3rd grade.
300,000 feet at \$15 per M. of 2nd grade.
50,000 feet at \$45 per M. of 1st grade.
and that the average cost of production was \$10.00 per M. and of the total product one-half was "3rd grade," one-third "2nd grade," and one-sixth "1st grade."

Sales:

That, for first seven months after inventory 1,000,000 feet of "3rd grade," 1,800,000 feet of "2nd grade," and 750,000 feet of "1st grade" was sold at the inventory prices.

That, owing to the break-up of the lumber dealers' association three months before the fire, all sales in the yard of "third grade" were made since that time at \$6.00 per M.; of "2nd grade" at \$13.00 per M.; and "1st grade" at \$26.00 per M., which is agreed to by the adjuster and the claimant as the cash values of the various grades at the time of the fire.

The unburned stock is inventoried at 700,000 feet of "3rd grade," 100,000 feet of "2nd grade" and 70,000 feet of "1st grade."

All of the above figures as to quantities, grades, cost of production and cash value at time of fire having been agreed upon by the adjuster and the claimant, the statement of loss by "count" is as follows:

	3rd grade.	2nd grade.	1st grade.
	Ft.	Ft.	Ft.
Inventory	700,000	300,000	50,000
Sawed	3,000,000	2,000,000	1,000,000
Total	3,700,000	2,300,000	1,050,000
Sold 7 mos.....	1,000,000	1,800,000	750,000
Sold 3 mos.....	1,000,000	200,000	200,000
Total sold.....	2,000,000	2,000,000	950,000

In yard at			
time of fire	1,700,000	300,000	100,000
Saved	700,000	100,000	70,000
Burned	1,000,000	200,000	30,000

The cost to produce the various grades can be reached by the following formula:

The cost to produce 6,000,000 is \$60,000.00, being \$10.00 per M., which would have been worth at time of loss as follows:

3,000,000 ft. 3rd class, \$ 6 per M.....	\$18,000.00
2,000,000 ft. 2nd class, 13 per M.....	26,000.00
1,000,000 ft 1st class, 36 per M.....	36,000.00

Total cash value.....	\$80,000.00
Average cost to produce 6,000,000	
is \$10 per M.....	60,000.00

Profit on producing 6,000,000 ft.,	
33 1-3 per cent.....	\$20,000.00

Claimant lost on the average cost of producing the "3rd grade," which was worth \$6.00 at time of loss, \$4.00 per M. on 3,000,000 feet, \$12,000.00.

This loss of \$12,000.00 on the "3rd grade" is added to the average cost of \$10.00 per M. of producing 2nd and 1st grade on 3,000,000 feet, \$30,000.00, making the cost of producing 3,000,000 feet of 2nd and 1st grades \$42,000.00, being \$14.00 per M.

The second grade product of 2,000,000 feet was worth and sold at the rate of \$13.00 per M., leaving a loss on producing that grade of \$1.00 per M., being \$2,000.00 to be carried to cost of producing 1,000,000 feet of 1st grade \$14.00 per M., being \$14,000.00, making the cost of producing 1,000,000 feet of first grade \$16,000.00, or \$16.00 per M.

Proof:

3,000,000 ft., \$ 6 per M., produce..	\$18,000.00
2,000,000 ft., 13 per M., produce..	26,000.00
1,000,000 ft., 16 per M., produce..	16,000.00

6,000,000 ft., \$10 per M., produce..	\$60,000.00
---------------------------------------	-------------

Book statement of loss at cost to produce.

Inventory:

700,000 ft. 3rd grade, \$10 per M.,	
loaded \$4 per M., net \$6 per M..	\$ 4,200.00
300,000 ft. 2nd grade, \$15 per M.,	
loaded \$2 per M., net \$13 per M.	3,900.00
50,000 ft. 1st grade, \$45 per M.,	
loaded, \$29 per M., net \$16 per	
M.	800.00

Net inventory	\$ 8,900.00
Sawed since inventory 6,000,000	
ft. at \$10 per M.....	60,000.00

To be accounted for at cost to	
produce	\$68,900.00

Sales:

Sales:			
First 7 months.		Per M.	Profit
1,000,000 ft. 3d grade at \$10.....	\$10,000	\$	4,000
1,800,000 ft. 2d grade at \$15.....	27,000		3,600
750,000 ft. 1st grade at \$45.....	33,750		21,750
Last 3 months.			
1,000,000 ft. 3d grade at \$ 6.....	\$ 6,000		
200,000 ft. 2d grade at \$13.....	2,600		
200,000 ft. 1st grade at \$36.....	7,200		4,000
Saved.			
700,000 ft. 3d grade at \$ 6.....	4,200		
100,000 ft. 2d grade at \$13.....	1,300		
70,000 ft. 1st grade at \$36.....	2,520		1,400
Sales and saved.....	\$94,570	\$	34,750
Less Profit	34,750		
Sales at cost to produce.....	\$59,820		
To be accounted for at cost			
to produce	\$68,900		
Sales at cost to produce.....	59,820		
Loss by "Book Statement" at cost			
to produce	\$ 9,080		
Proof by count.			
	Feet.		
Inv. and product 3d grade.....	3,700,000		
Sold and saved.....	2,700,000		
Burned	1,000,000		
At \$6 per thousand.....		\$	6,000
	Feet.		
Inv. and product 2d grade.....	2,300,000		
Sold and saved.....	2,100,000		
Burned	200,000		
At \$13 per thousand.....			2,600
	Feet.		
Inv. and product 1st grade.....	1,050,000		
Sold and saved.....	1,020,000		
Burned	30,000		
At \$16 per thousand.....			480
Loss by "count" at cost to produce..	\$9,080		

The loss to the "property" at cost to the insured to replace and also at the actual cash value at the time of the loss, being agreed on, to ascertain the loss under the "policy" refer to lines "one and two" Standard Form, which read as follows:

"This company shall not be liable beyond the actual cash value of the property at the time any loss or damage occurs, and the loss or damage shall be estimated according to such actual cash value, with proper deduction for depreciation however caused, and shall in no event exceed what it would then cost the insured to repair or replace the same with material of like kind and quality."

Under this agreement the loss at the "cash value" at the time of the fire is as follows:

1,000,000 ft. of 3d grade at \$6 per thousand	\$6,000.00
200,000 ft. of 2d grade at \$13 per thousand	2,600.00
30,000 ft. of 1st grade at \$36 per thousand	1,080.00

Loss at cash value.....\$9,680.00

The policy agreement provides that the liability of the company "shall in no event exceed what it would then cost the insured to repair or replace the same (property) with material of like kind and quality."

The adjuster will ascertain and agree with the claimant what it would then at the time of the loss, cost the insured (net what it did cost him) to replace the destroyed lumber, on which the loss at cash value is \$9,680.00.

If the claimant cannot replace for less than the cash value as agreed upon, then and in that case the loss will be as stated, \$9,680.00, less the use of the money for the time that might be required to turn the property into cash, and also the clerical work or other expense necessary in disposing of the property.

But if the mill be not destroyed and the claimant can continue to produce lumber of the grades and at the cost per M. as agreed upon, the adjuster and the claimant must ascertain the cost to the insured to produce the various grades and the result will be the amount of loss as above, \$9,080.00, for which the company is liable under the policy contract.

Adjusters and claimants should pay particular attention to that little word "then" in the contract.

The "actual cash value of the property at the time any loss or damage occurs," as provided for in the policy contract, is not what it did cost the insured, but it is the net cash market value at place of and date of loss; and the product of fruit canneries, of fish canneries, of the farm, of sugar mills and such other products as depend on seasons and cannot be produced out of season, or all the year round, should be paid for at "actual cash value," regardless of cost to produce.

The product of saw mills, planing mills, flour mills, sugar refineries and factories located where there is an all-the-year-round supply of raw materials, should be adjusted "at not to exceed what it would then cost the insured to replace."

The limit of the liability under the policy is not beyond the actual cash value of the destroyed property at the time of the loss, in the location described in the policy; and

is not what the cost to replacing the same from "far away" would be.

The company has an option to, but is not bound to replace; also has the option of paying "not to exceed what it would *then* cost the insured to replace."

All of these rights have been passed upon and upheld by the courts, and adjusters should not waive any of them.

Underwriters on products in hands of producers could save adjusters much work, much worry and the companies much money, by agreeing to base the claim for loss on cash market value less 10 per cent and the expenses of converting the products into coin.

UNITED STATES CIRCUIT COURT DECISION IN CALIFORNIA

Notice of Loss Must Be Given as Required by the Contract.

In the Circuit Court of the United States, Ninth Judicial Circuit, Northern District of California.

San Francisco Savings Union, et al.,
Plaintiffs, vs. Western Assurance Co. of
Toronto, Defendant.

No. 14,162.

Monday, December 2, 1907.

Pilsbury, Madison & Sutro, for Plaintiffs.

Corbet & Selby, for Defendant.

Van Fleet, District Judge:

Defendant has demurred to the Complaint for want of facts to constitute a cause of action. The action is one to recover on a policy of fire insurance, the policy being pleaded in full. One of its provisions is that it is made and accepted subject to the stipulations and conditions printed on the back thereof, and among those conditions is a stipulation requiring proof of loss thereunder to be made to the company "within sixty days after the fire, unless such time is extended in writing"; and the final one provides that "no suit or action on this policy for the recovery of any claim shall be sustainable in any court of law or equity until after full compliance by the insured with all the foregoing requirements."

It is alleged that the insured property was destroyed by fire on the 19th day of April, 1906, and that proof of the loss was delivered to the defendant on the 16th day of October following, some 180 days after the destruction of the property; and there is an absence of any averment that the time for furnishing

such proof was in any manner extended, or a compliance with the requirement waived.

Defendant's point is that the complaint is fatally defective in that it affirmatively appears therefrom that plaintiffs have not complied with the requirement of the policy, that proof of loss be made within sixty days from the date of the loss; that this requirement is, under the terms of the policy, a condition precedent to defendant's liability, and that by reason of this defect the complaint does not state a case entitling the plaintiffs to recover.

This objection, arising in various forms, has had consideration in a great number of insurance cases decided by the courts of last resort of the different states of the Union, and has given rise to a very sharp conflict of judgment thereon. The cases are very evenly divided in number, but are so numerous that it would subserve no useful purpose to attempt to discuss them in detail; nor could I hope to add anything of material value to the literature that has been expended upon the subject. Some of them, it is true, have turned upon a slight difference in phraseology of the conditions of the particular policy under consideration; but others, based upon policies employing the precise phraseology of the policy in suit—commonly designated in insurance parlance as the standard form—are fundamentally divergent and in no manner to be reconciled. Of the latter class the more usual course of reasoning of those courts holding against the position taken by the defendant here—while not in that respect entirely harmonious—is in substance that forfeitures are not favored in the law, and courts will seek if possible to give such construction to a contract as to avoid inequitable consequences; that conditions of a policy of insurance affecting the risk itself are to be more strictly enforced than those relating to the mere mode of establishing the loss, and that a condition as to the time within which proof of loss is to be furnished, being of the latter class, a strict compliance with the terms thereof should not be held to be a condition precedent to liability on the part of the company, unless in express and precise terms made so, but rather as a provision intended to postpone the right to sue until the proof has been supplied; and that if proof is made within a reasonable time and before suit brought, the plaintiff's rights are not forfeited.

On the other hand the courts, taking the view contended for by the defend-

ant, proceed upon the principle that contracts of insurance are to be construed according to the plain ordinary and popular sense and meaning of the terms which the parties have seen fit to employ and if they are clear and unambiguous, they should be given effect according to their terms; that where the language employed is susceptible of more than one meaning, it should be construed most strongly against the insurer, but where free from doubt, insurance companies, equally with other suitors, are entitled to have their contracts interpreted by the same rules as applied by the courts to the interpretation of contracts generally. That consequently, if the assured has complied with the terms of his contract he should recover, while if he has not, the court in deciding against him is not declaring a forfeiture of any legal right but simply construing the contract by which he is bound.

Applying these principles, it is held that the provision of the policy under consideration, being plain and unambiguous in language, is to be given effect according to its terms, equally with any other condition upon which the insured's right to recover depends; that, so construed, it makes a compliance with its requirement as to matter of time as essential a condition precedent to plaintiff's right to recover as is any requirement stipulated in the policy.

After a careful review of both lines of cases, I am entirely satisfied that the latter view is sustained by the sounder and better reasoning, and that the contrary rule involves the necessity of ignoring some of the cardinal principles applicable to the construction of the contracts. These principles are aptly stated in the opinion of the Supreme Court in the case of *Imperial Fire Insurance Co. v. Coos County*, 151 U. S. 452, 462, where, in laying down the general rules by which such contracts are to be interpreted, it is said:

"Contracts of insurance are contracts of indemnity upon the terms and conditions specified in the policy or policies, embodying the agreement of the parties. For a comparatively small consideration the insurer undertakes to guaranty the insured against loss or damage, upon the terms and conditions agreed upon, and upon no other, and when called upon to pay, in case of loss, the insurer, therefore, may justly insist upon the fulfillment of these terms. If the insured cannot bring himself within the conditions of the policy, he is not entitled to recover for the loss. The terms of the policy constitute the measure of the in-

surer's liability, and in order to recover, the assured must show himself within those terms; and if it appears that the contract has been terminated by the violation on the part of the assured, of its conditions, then there can be no right of recovery. The compliance of the assured with the terms of the contract is a condition precedent to the right of recovery. If the assured has violated, or failed to perform the conditions of the contract, and such violation or want of performance has not been waived by the insurer, then the assured cannot recover. It is immaterial to consider the reasons for the conditions or provisions on which the contract is made to terminate, or any other provision of the policy which has been accepted and agreed upon. It is enough that the parties have made certain terms, conditions on which their contract shall continue or terminate. The courts may not make a contract for the parties. Their function and duty consist simply in enforcing and carrying out the one actually made."

These principles are applicable alike to all the conditions of the contract whether those conditions affect the risk itself or relate merely to the mode of establishing the loss; and applying them here, it is obvious that the limitation of time in the clause as to the making of proof of loss is as essential to the integrity of the contract the parties have made as the requirement that proof be made at all; and that if that feature may be disregarded, the entire clause may with equal right be ignored, something which no court thus far has ever undertaken to hold.

In the only case from the Federal courts to which my attention has been called involving the precise questions here presented. Judge Pollock, in the Circuit Court for the District of Kansas, in sustaining a demurrer to the complaint where it appeared that the proof of loss—under a provision identical in form with the one under consideration—had not been made within the time required, held this provision of the policy to be a condition precedent to the plaintiff's right to recover; and, referring to the contrary rule, says:

"Reference to the adjudicated cases will show not a little 'judicial legislation' on this subject of insurance in many of the states, doubtless occasioned from the hardship or supposed hardship resulting to the assured from an enforcement of the contract of insurance only according to its terms and conditions as found therein written, and by

way of avoidance of such supposed injustice to assured. However, the Federal Supreme Court has not indulged in this 'judge-made' law, but has uniformly and consistently held that a policy of insurance, where plain and unambiguous in terms, is a contract between the parties, to be enforced only according to its provisions, and in the same manner as any other contract in writing." *Missouri Pac. Ry. Co. v. Western Assur. Co.*, 129 Fed. 610, 613. And the Court referred to the above case of *Imperial Insurance Co. v. Coos County*, as furnishing the correct rule for guidance in construing contracts of this character.

The Supreme Court of the State of California, in a quite recent case, (*White v. Home Mutual Ins. Co.*, 128 Cal. 131, 135) involving the same provision, where proof of loss was not made until some four months after the fire, reached the same conclusion, and in a well-reasoned opinion, holds that the provision is a condition precedent, the performance of which by the plaintiff is indispensable to the right of recovery; that by the language employed time is intended to be of the essence of the contract, and that there is no right in the court to dispense with the condition or excuse the nonperformance of it. It is there said:

"The policy by direct words says proof of loss must be furnished within sixty days from the date of the fire. This is the contract between the parties. The period of time allows ample opportunity to do the work, and the provision is a most reasonable one. If this requirement of the contract is binding to any extent, if it is binding upon the insured to furnish the proofs of loss, then why is it not equally binding upon him to furnish proofs within sixty days? Why should one provision of the requirements be given effect, and not the other? It is but for this court to say that the one provision holds any more of substance than the other. It is conceded by the Michigan court in all its cases that the proofs must be furnished before the action can be brought, and it seems equally clear that they should be furnished within the time specified, or likewise action cannot be brought. As the court has already shown, the great weight of authority is in direct line with these views. The contract is, that the action cannot be brought until after a full compliance by the insured with all the foregoing requirements. One of these requirements demanded the insured to furnish proofs of loss within sixty days from the date of the fire.

At the time this complaint was filed the insured had not complied with this requirement of the contract, and the sixty days had long since gone by."

It is neither necessary nor desirable, for the reasons indicated, to multiply references to the many cases sustaining this view. The principles thus announced being, as suggested, in accord with my own judgment as to the correct solution of the question involved, the order will be that the demurrer herein be sustained.

Drake of D. C. Will Accept the Mean Average Value for 1907.—Supt. Thomas E.

Drake of the department of insurance of the District of Columbia announces that his department will accept the December 31, 1907, annual statements of companies and associations of all kinds on the basis of the mean or average monthly value of their respective securities for the twelve months of 1907.

MARINE.—The Ocean has retired from France. The Mannheim will pay 12½ dividends. The Western, as officially announced by the German imperial bureau of supervision, has appointed Charles G. J. Foster of Hamburg to succeed Henry Behrman as general agent for the empire.

95 Miles in One Day at 69

Edward Payson Hammond, who walked from Portland, Me., to Chicago—over 1,300 miles—in 24 days and 20 hours, has taught all "the older men" a valuable lesson, to-wit: they are not truly old.

MARINE.—On January 1, 1908, the North British & Mercantile took over the business of the Ocean Marine of London. The stockholders of the Ocean receive £525,000 of the 4 percent full-paid preferred stock of the North British. The Ocean Marine was organized in 1859.

Hartford fire companies paid the usual January dividends.

Managers Belden & Bush of the Western department of the Fire Association have appointed J. W. Robertson of Chicago assistant manager.

LIFE AND CASUALTY

—
Life Notes

Wilbur S. Tupper applied for an Eastern general agency for a Pacific Coast company and was "turned down."

The companies which recently made their exit from Texas in high dudgeon may return. The state insurance commissioner has buried the hatchet and offers to smoke the pipe of peace.

Renewable term policies are not now issued by the New York Life.

The Berkshire Life will redeem its guaranty capital, which has been paying 8 percent capital.

Geo. L. Root, general agent for the Penn Mutual at Peoria, Ill., for seventeen years, has resigned. Some time ago he wrote to us that if he found the company had resisted a claim on the grounds stated in this journal he would resign his general agency. We referred him to the author of the communication. The cause of his resignation is stated to be ill health.

Life agents in Indiana and California will try to have an anti-rebate law passed. These laws are deterrent only, but are useful where the companies do not pay high commissions.

The new policies of the Columbian National are on the non-participating basis, each with a disability contract to provide for the payment of premiums by the company during total disability of the insured.

The New York Life had the "privilege" of writing \$150,000,000 new business last year, and its special announcements indicated that this amount would be written, but the total was only 132 millions.

The Des Moines gained only three-quarters of a million in insurance in force. The vice president of this company is the wife of the president.

The real or alleged impairment of the Provident Savings is reported to be about \$440,000, due to a difference in the appraisal of two pieces of New York realty.

Chicago life insurance solicitors pay \$25 brokerage license.

The West Coast Life Insurance Company

The West Coast Life of San Francisco closed the year with more than \$4,350,000 in force. The agency plant of the company is now well organized and a much better showing will doubtless be made in the West Coast's second full year. The additional \$50,000 capital has been paid in to cover the accident feature of its policies. This makes the total capital \$250,000.

Life.—In our Legal Digest is a Hartford Life case. We mention it only to express our wonder that the company refused to pay on an existing policy, even if the insured died five days after it was issued. This company is the only level premium life insurance company which established an assessment branch.

Industrial

A collecting agent of an insurance company, and an agent over him, held to possess authority to correct errors of entry in a premium receipt book.—*McNicholas v. Prudential Ins. Co. of America* (Mass.) 692.

A company issuing a life policy, held not entitled to repudiate liability because of a stipulation therein requiring entry of payments of premiums in a receipt book.

First cousins who are not dependent on or creditors of an insured have not an insurable interest in his life.—*Hess' Adm'r v. Sagenfelter* (Ky.) 476.

GENERAL

Calendars

The colored pictorial subject of the Continental's fine calendar is the great sea fight between the Bon Homme Richard and the Serapis. The moment is when the Serapis's commander hailed to his sinking adversary, "Have you struck your colors yet?" and John Paul Jones answered, "No, I have but this instant commenced to fight." Scotch-American Paul is portrayed trumpeting back this defiance. The calendar has two meritorious features, to-wit: the moon's quarterings and a duplicate calendar on the cardboard for reference.

An extremely beautiful calendar is that presented by General Agent John Clayton of the Southern and the Guardian. It is a sort of panel picture calendar, more than a yard in length. The handsome lady of the flying skirt is entitled "A Sea Breeze." It is a copy in colors of the original painting by Karl Riehl, exhibited at the Great Fair of Berlin in 1906. The picture, which is full of life, was painted on the coast of Holland, but it might have been painted on the ocean beach at San Francisco.

A very handsome calendar is the Ingleside Christmas Almanac number. The sun's day's doings and the visible admits or exits of the wasteful moon are recorded. This pleasing almanac is published by the United States Life Ins. Co. of New York.

The Pacific Mutual Life Insurance Calendar has in relief a colored picture of a California sequoia big tree—a variety of the redwood found in the Sierras. It is one through which the Yosemite stage and four are driven

and which is still living literally to a green old age. The dimensions are given as: hight 405 feet, circumference 110 feet, diameter 40 feet. We won't stand for the age claimed—not until we hear from Japhet.

Manager James sends us the very attractive calendar of the Nord Deutsche (marine) Ins. Co. of Hamburg. There is a leaf and a quotation for every date of 1908. The oleograph is the Hamburg convoy ship of centuries ago, Die Bunte Kuh, which may be translated as The Mottled Cow, a woman of war, so to speak. The figure-head is a cow's head. This fine marine picture is a copy of a famous German painting, and is worthy a place "on the line" of any office wall.

Views and Niews

Miles Menander receives much press prodding but, after all's said, he does things.

The federal liability law has been deflated by the supreme court of the land. This doubtless means the enactment of a court-proof law later.

The Dean schedule is mixing things in Colorado. It's all right if it doesn't make a lean profit.

The Security Mutual Life business has fallen off notably—but not the president's salary.

This is Lovely! Insurance Commissioner Love, of Texas, has ruled that real estate owned by an insurance company in that state can not be credited on the reserve deposit required under the ridiculous Robertson law.

The Ætna life is issuing a new five-year term policy.

The Texas Life will enter Washington and Oregon.



PACIFIC COAST HEAD OFFICE BUILDING OF THE METROPOLITAN
LIFE INSURANCE COMPANY,

Corner of Stockton and Pine Streets, San Francisco, Overlooking the
Insurance District and the Bay.

The above half-tone is a copy of the drawing of the new building which the Metropolitan Life will erect for its Pacific Coast head office in San Francisco. The lot is a fifty vara—that is, $137\frac{1}{2}$ feet square—at a corner near the Fairmont hotel, and only four blocks from the Merchants Exchange building. The elevation is such that the Metropolitan building will be one of the city landmarks, and will be notably prominent on the skyline as seen from the bay.

The picture needs little comment. It declares to us a handsome structure, with classical outlines and attractive grounds and approaches. The building will be eighty feet square and will be for the exclusive use of the company, as the new law of New York requires. The first story will be for the clerical staff; the second story will be occupied by the medical department and by Manager Frederick F. Taylor and his assistants. In the basement there are to be supply rooms and a lunch-room for employees.

Cup and Vase Presented to Tom C. Grant



**Silver Loving Cup Presented to Tom C. Grant
by Past and Present Members of
the San Francisco Office Staff**

**Beaten Silver Flower Vase Presented to
Tom C. Grant by His Friends
and Associates**

The above half-tones do not do justice to the originals. The silver flower-vase is a work of art indeed, being of beaten silver, with graceful lines at top and base in the form of petalous foliage. The vase has greater height than the cup. The silver loving-cup has an ebony base and buck-horn handles. It too is a handsome specimen of the silversmith's art. Both vase and cup are suitably engraved. The engraving on the vase is: Tom C. Grant From his Friends and Associates San Francisco December 28, 1907. The engraving on the cup is: T. C. Grant 1874-1907 Presented to Tom C. Grant by Past and Present Members of His Staff San Francisco, Cal., Dec. 31, 1907.

The Atlas is 100 Years Old

Manager Devlin, in honor of the hundredth year of the Atlas Assurance Co., has got out a very handsome policy, with a pictorial heading printed in colors.

Lent \$150,000,000

It is estimated that during 1907 the American life insurance companies lent policyholders on the security of their policies no less than \$150,000,000. The money stringency was the cause.

California Capital Stock Tax

The extension of time for the payment of taxes, owing to the money stringency, did not apply to the California tax on paid up and subscribed capital.

By the way, this corporation tax did not result in any reduction in the state tax rate, nor did other special taxes on corporations, as promised.

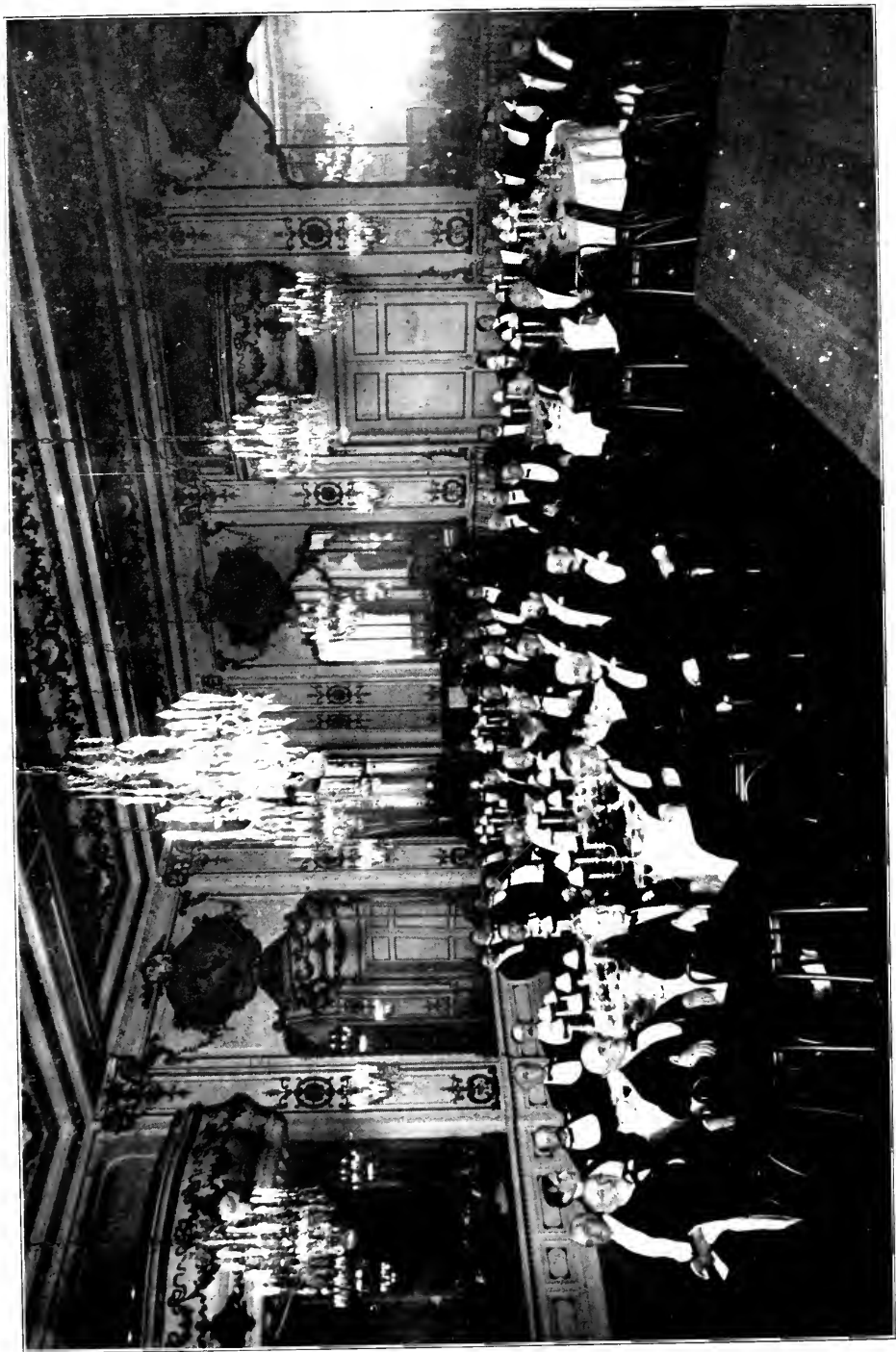
The Prudential is distributing \$1,500,000 to policyholders.



TOM C. GRANT

To Whom a Testimonial Dinner Was Given by San Francisco Fire Underwriters.

One of the successful graduates of the Fireman's Fund Insurance Company's head office in San Francisco is Tom C. Grant, who recently closed a third of a century's work in the service of the North British & Mercantile Insurance Company's Pacific Coast department as general agent. Mr. Grant is a native of Massachusetts, and came to California in 1861. His insurance career began three years later. He has been in the harness for forty-four years. He has been a very successful underwriter, and the loss ratio on business written by his general agency is among the very lowest in this country. Mr. Grant recently resigned his position, and his associates tendered him a testimonial banquet and presented him with a beautiful vase. His office staff likewise presented him with a silver loving-cup.



The Dinner tendered to Mr. Tom C. Grant by his friends and associates, given at the Fairmont Hotel
San Francisco, California, on Saturday evening, December 28th, 1907

The Tom C. Grant Dinner

The dinner tendered to Tom C. Grant by his friends and associates took place at the Fairmont Hotel, San Francisco, on Saturday evening, December 28, 1907, at 6.30 o'clock. Over fifty guests sat down at the round tables, which were beautifully decorated with American Beauty roses. The dinner was given in the large ballroom of the Fairmont Hotel.

Mr. Chas. D. Haven, President of the Board of Fire Underwriters, acted as toastmaster. Speeches were made by Mr. Haven, Mr. Geo. W. Spencer, Mr. William J. Dutton, Mr. William Macdonald, Mr. Russell Osborn, Mr. William Sexton, Mr. James Wyper, Mr. W. H. Lowden, Mr. Rolla V. Watt, and Mr. Frank J. Devlin.

Mr. Whitney Palache sang "Brown October Ale," to the delight of those present.

Letters and telegrams were read, from Messrs. Rudolph Herold, Otho Hall, J. G. W. Cofran and J. H. Lenehan.

The telegram from Chicago was as follows:

Regret we cannot be present at testimonial dinner to be tendered our friend Tom Grant tomorrow evening. A staunch supporter of good business principles, achieving success as an underwriter, loyal in his friendships, aggressive in defense of his convictions, a combination that will leave an indelible impression for good on the insurance business of the Pacific Coast. Long may he remain to cheer and encourage us.

COFRAN & LENEHAN.

At the conclusion of the dinner, Mr. Grant was presented by the Toastmaster Haven with a beautiful silver vase, hand made and of special design, the work of Shreve & Company. Mr. Grant feelingly responded. The dinner ended by all rising and singing "Auld

Lang Syne." Personal congratulations and good wishes were then extended to Mr. Grant by all present. The dinner was in every way a success, and the occasion will long be remembered by the gentlemen who were present.

MENU

Blue Points on the Half Shell Consomme
Grand Duc Olives Radishes Celery Troncons of Striped Bass Maude Adams Potato Gasronome Larded Fillet of Beef Divette Roast Squab au Jus French Peas Ice Cream Pudding Nesselrode Assorted Fancy Cakes Cafe Noir

The dinner was given by the following named associates of Mr. Grant:

Avery, Frank M.	Kellam, F. B.
Bailey, J. D.	Kenny, J. J.
Bates, H. L. A.	Kinne, C. Mason
Bertheau, Cesar	King, Homer S.
Boardman, Geo. C.	Landers, W. J.
Brooks, Geo. W.	Lenchan, J. H.
Brown, Arthur	Lowden, W. H.
Christensen, Charles	Macdonald, William
Cofran, J. W. G.	Mann, H. R.
Conrad, J. W.	McNear, Geo. W. Jr.
Conroy, T. J.	Miles, D. E.
Curtis, J. F. D.	Mohrhardt, E. F.
Devlin, Frank J.	Niebling, E. T.
Dickson, Frank W.	Osborn, Russell
Dornin, Geo. W.	Palache, T. H.
Dutton, Wm. J.	Palache, Whitney
Faymonville, B.	Porter, F. H.
Folger, Clinton	Sexton, William
Folger, Herbert	Smith, B. J.
Frudenfeld, L. S.	Smith, H. H.
Goodwin, B.	Spencer, Geo. W.
Gordon, H.	Speyer, Walter M.
Grim, A. R.	Stovel, C. J.
Haven, Chas. D.	Tallant, F. W.
Henry, C. A.	Thieme, Oscar
Herold, Rudolph	Tiedemann, T. J. A.
Hewitt, Dixwell	Trathen, A. H.
Hunter, F. L.	Treanor, J. P.
Irving, W.	Tyson, Geo. H.
Ives, Stephen D.	Watt, Rolla V.
Johnston, James C.	Wayman, Willard O.
Keith, H. B.	Wyper, James

Montana. — Commissioner Cunningham will require companies to file statements with December 31 values. This will make Dec. 31, 1908, statements show remarkable gains ("profits" in surplus).

In Oregon a celluloid comb caught fire when touched to a redhot stove by a child, and set fire to its clothing and burned it to death.

Death of President Chase of the Hartford Fire

From Coast Review Extra.

George L. Chase, president of the Hartford Fire Insurance Company, died on January 7. He lacked only a week of completing his 80th year. He had been engaged in fire insurance work some sixty-one years, excepting for a brief time when he was superintendent of a railroad. Mr. Chase had been president of the Hartford Fire for forty years, and was the oldest fire insurance president in point of service in America.

The deceased was a native of Massachusetts, and lived in New England all his life. He was born in the village of Millbury on January 13, 1828.

The appalling fire of 1906, with its crushing losses, did not dismay this veteran; and he finished a long life full of honors with the satisfaction of knowing that his company had maintained its rank among the world's leaders in resources and income, after paying the heaviest losses in the greatest fire in the world.

An Eastern contemporary compiles the following:

- 1828—Born at Millbury, Mass.; January 13.
- 1847—Entered fire underwriting as agent of Farmers' Mutual Fire of Georgetown.
- 1848—Traveling agent of People's Fire of Worcester.
- 1852—Assistant Superintendent Central Ohio Railroad and afterward superintendent.
- 1855—Western general agent New England Insurance Company of Hartford at Chicago.
- 1863—Assistant general agent Western department Hartford Fire at Chicago.
- 1867—President Hartford Fire at Hartford.
- 1876—President National Board of Fire Underwriters.
- 1907—President of Citizens of St. Louis, in addition to Hartford Fire presidency.
- 1908—Died at Hartford, January 7.

Fred. Butler, the defaulting cashier, has been banished from the country. Justice was tempered with mercy, and the offender must live abroad for ten years. He will go to Australia.

Los Angeles Left

Eastern life men are complaining that times are too hard for them to come to Los Angeles and hold the National Association meeting this year. They ask to be excused this year. We suspect they heard it was to be a "dry year" in southern California.

Enormous Tax on This Company's Dividends to Policyholders

The Northwestern Mutual paid more money in taxes to Wisconsin last year than all the other life, fire and accident companies doing business in the state and all the street railway, electric light, telephone, telegraph, express sleeping car and other similar companies doing business in the state.

Personal. — William Sexton is now making a tour of the world, and incidentally taking a well earned vacation. Uncle Billy will see everything worth seeing, and spy out many interesting things which the ordinary traveler overlooks. If Mr. Sexton would only write a book of his travels, it would make a great hit.

Life.—R. L. Stephenson of the Union Central is 15th on the leading 50 list of the company's 1907 producers of paid business. California's premiums for settled-for business were \$584,350.

Life.—The Columbian National Life advertises itself as the only Massachusetts life insurance company on the non-participating plan with a disability contract.

The Bertheau-Watson Company has been organized with offices at 215 Sansome street, San Francisco. It is expected that several companies will be represented by this agency.

Death of President Cram of the American Central

FROM COAST REVIEW EXTRA.

George T. Cram, president of the American Central Insurance Company, died this morning. Mr. Cram was a native of New Hampshire and was 73 years old last September. He was a cavalry officer in the Civil War and began insurance work in St. Louis soon after the close of the war. Mr. Cram was a lifelong friend and associate of Maj. Christensen, likewise a war veteran and a representative of the American Central since its organization.

Mr. Cram liked the Pacific Coast and made frequent visits here. After the great fire he came to San Francisco, organized a staff of adjusters and ordered prompt work and liberal settlements. Hurrying back home he completed arrangements for paying losses and doubling the capital of his company.

The deceased was a man of fine and commanding presence. He was an able underwriter. For a time he was president of the Western Union.

An Eastern contemporary compiles the following:

- 1834—Born in New Hampshire, September 17.
- 1865—Mustered out of Civil War service, with rank of captain.
- 1868—Secretary of Atlantic Mutual Insurance Company of St. Louis.
- 1869—Secretary of American Central of St. Louis, a reorganization of the Atlantic Mutual.
- 1875—President of American Central at St. Louis.
- 1898—President of the "Union"—one of its charter members.
- 1903—President of Mercantile Fire & Marine of Boston, in addition to American Central Presidency.
- 1908—Died at St. Louis, January 7.

A Colorado court has held that the companies must take damaged goods if the merchant claimant concludes to retire from business. No appeal was

taken. The stock was meekly taken and at last accounts was unsold in Denver.

Los Angeles.—The agency of the Liverpool & London & Globe has been transferred from C. E. Gillon to the Kremer Campbell Co. The Gillon agency goes out of business. The Kremer Campbell agency is one of the oldest and largest in Los Angeles.

The Pacific department of the Connecticut Fire Insurance Company will move about June 1st to light, handsome and modern offices on the eleventh floor of the Alaska Commercial building at the northeast corner of California and Sansome. There will be 40 feet of space on the California street front and 80 feet on the Sansome street side. Manager Smith has completed his plans for the office. The main entrance will be opposite the elevator. Doors of special design will open into a lobby, and a circular counter will serve the cashier's, the city and the country department. The managerial office will be at the southeast corner of the floor area, and will overlook California street.

Personal.—John Conrad is in San Francisco. He has been living in London for the past three years—except in the winter time when the sun is not high enough to suit an American's ideas. Mr. Conrad thinks England otherwise is a delightful place to live.

Policies in companies denied a license are NOT "worthless whenever the insurers wish to contest them," but claimants under such policies have no standing in the courts of the state in which the insurers are not licensed.

Everybody swore off'n January in San Francisco because of the muddy streets.

Charles Chase Elected President

At a meeting of the directors of the Hartford Fire Insurance Company on January 16 the following named were elected officers of the company for the ensuing year:

President—Charles E. Chase.
 Vice President—Richard M. Bissell.
 Secretary—Thomas Turnbull.
 Assistant Secretaries — Frederick Samson, Sidney E. Locke.

Frank Avery Appointed Assistant Manager

F. M. Avery, state agent for California, Arizona and Nevada for the Fire Association and the Philadelphia Underwriters, has been given the title of assistant manager of the western department under Belden & Bush of Chicago. Assistant Manager Avery's headquarters will continue to be in San Francisco. He has done remarkably well for his companies.

The Walla Walla Fire

The annual statement of the Walla Walla Fire will show \$476,638.11 assets, \$90,868.32 reinsurance reserve, \$143,484.54 net surplus, \$343,484.54 policyholders' surplus, and \$200,000.00 paid-up surplus. Losses have been 9 percent of the premiums. The initial expenses have been high, of course; the expense ratio will probably exceed 50 percent.

LIFE NOTES

Assistant Secretary Taylor of the Metropolitan Life's Pacific Coast head office informs us that his company will report for California between \$3,500,600 and \$4,000,000 placed business in the ordinary department. The Metropolitan also wrote about \$15,000,000 industrial business.

Manager James S. Osborne of the Fidelity moves from Oakland back to the Mills building, rooms 353-4 on February 1.

The Equitable is to become the property of the great stock jobber, J. P. Morgan, it is asserted.

Morgan denies it, but in some quarters the rumor is credited.

Manager Stephenson informs us that the San Francisco agency of the Union Central paid for \$504,350 business last year, and the Los Angeles agency, \$103,000, a total of \$607,350.

Mutual Reserve new business, \$2,024,000, including transfers from assessment to legal reserve department.

From \$440,000 to \$264,000 is the reduction of capital of the United States Life.

The Equitable has discontinued its yearly renewal term policy.

It is again asserted that the Equitable will be "mutualized" and that the stockholders will receive a part of the surplus.

Manager Robt. S. Boyn says the Prudential's California figures are in advance of 1906 and show a decided improvement. The company now has offices in the Humboldt Savings Bank building on Market street.

President Bigelow Is the Oldest

Charles H. Bigelow, president of the St. Paul F. & M. Ins. Co., is now the oldest fire insurance president in the United States. He will be 73 next June, and for 32 years the president of the company.

Business of the Home of New York in the Pacific West

	Premiums	Losses	
		Paid	Incurred
Arizona . . .	\$ 35,531	\$ 10,322	\$ 14,446
California . .	1,186,994	294,158	200,343
Idaho	45,039	11,077	20,535
Montana . . .	41,217	9,393	12,469
Nevada	23,275	7,043	8,228
Oregon	102,765	15,182	14,879
Utah	49,114	12,558	15,251
Washington . .	160,358	44,922	55,841
Wyoming . . .	14,917	18,079	15,462
Total	\$1,659,210	\$422,735	\$357,454
Exc. Colorado			
Colorado . . .	97,898	91,326	66,087
Total	\$1,757,108	\$514,060	\$423,541

Fireman's Fund

At the annual meeting of the Fireman's Fund Ins. Co. the present officers were re-elected. A semi-annual dividend at the rate of 10 percent per annum has been declared. The company is very prosperous.

The California's New President

At the annual meeting of the stockholders of the California Insurance Company, January 20, W. E. Dean was elected president. Other officials were re-elected.

\$20,000,000 Premiums Reported

As we go to press with this sheet a total of 20 million Coast premiums has been reported to us, with 28 percent losses.

\$5,600,000 City Premiums

It is estimated that San Francisco fire premiums for 1907 will total \$5,600,000—the largest ever, with the lowest loss ratio ever, which it is not wise to publish.

CHIPS

—Corrections in ads. should be sent in by February 1.

—C. H. Ward of the Firemen's has applied for admission to the Board.

—United States Manager Wray of the Commercial Union is in town.

—The New England Fire of Providence, R. I., has appointed T. J. A. Tiedemann general agent for California.

—Life.—Considerable life matter has been crowded out. It appears in our annex, the Coast Life Insurance Review.

—The California Insurance Company's statement of January 1 is a good one. The assets are \$808,279, the net surplus is \$152,255, making the policyholders' surplus \$552,255.

—Life.—R. L. Stephenson was elected president of the Life Underwriters association of San Francisco, at the annual meeting yesterday; Chas. K. Field, vice president; R. L. Underhill, secretary; John Kilgarif, treasurer.

—Accident.—The Standard Accident of Detroit made substantial gains in assets and surplus last year, and added \$167,426 to its reserves. The Standard has now passed the \$3,000,000 mark in assets and can point with pride to its growth, strength and prosperity!

—Underwriters' Fire Patrol.—At the annual meeting the officers and directors were re-elected.

—Chicago.—The California has appointed as agents for Cook county the well known firm of Cunningham, Rogers & Rollo.

We personally would not give up reading the Coast Review under any circumstances.—Dames & Wheeler Co., Washington.

—Quake Clause Wins.—In the U. S. circuit court in San Francisco jury gave defendant a verdict in Richmond Coal Co. v. Commercial Union. Amount involved, \$19,955.

—Chicago.—Charley Rogers, an old American Central agent, of the firm of Cunningham, Rogers & Rollo, recently made his first visit to San Francisco. Though a truthful man he is a story teller.

—Personal.—The friends of Special Agent Otho Hall will be sorry to read that his mother, with whom he has always lived, died suddenly on Thursday morning, the 23rd inst., at her home in San Francisco.

—Walter E. Dean, the new president of the California Ins. Co., is a well known San Francisco capitalist and a stockholder and director of the company. He is well known in New York financial circles, and owns some of the best Market street property in San Francisco.

—We print in full the decision of the federal circuit court in the case of Bank v. Western. The plaintiff took the case into the federal court. The defendant won. The Western has no evidence of the renewal of the policy sued on. This is the case referred to in the December Coast Review.

—Sexton's Paper.—We print in full the excellent paper on "Adjusting Lumber Losses," by the veteran coast adjuster, William Sexton.

—The annual meeting of the Fireman's Fund stockholders was held today (Jan. 21) and a very satisfactory statement of the company's condition was submitted. During the nine months of the company's operation in 1907 the net surplus was increased \$300,000, making it now some \$807,000. The total assets are \$5,928,099, the policyholders surplus is \$2,407,000, and the reinsurance reserve \$2,870,737. The loan of \$48,000 on the stock of a bank in the hands of a receiver is not included in the company's assets. The stockholders passed a unanimous vote of thanks to officers and directors.

—ANNUAL MEETING.—The thirty-second annual meeting of the Fire Underwriters' Association of the Pacific, held in the Board rooms in San Francisco, was a success of course. The program was good and the attendance was remarkably large. The president, Arthur Brown, presided and delivered a unique address, which the reader will find on another page. Mr. Brown discussed European cities from an insurance point of view. The Knapsack, edited by A. W. Thornton and A. C. Thornton, was as enjoyable as ever. Jno. W. Gunn, of the Liverpool & London & Globe, the vice president of the association, was elected president for the ensuing year; Adam Gilliland, of the Hartford Fire, was elected vice-president; Calvert Meade was re-elected secretary-treasurer; and J. P. Moore was re-elected assistant secretary and librarian. The executive committee for this year are: A. M. Brown, Jno. W. Gunn, Frank J. Devlin, R. W. Osborn, J. L. Fuller. The two days' session closed with a banquet on Nob Hill.

—In several suits recently brought in San Francisco the Helvetia defaulted.

—F. U. A. P. BANQUET.—The dinner committee — George W. Spencer and C. Mason Kinne — provided a good dinner, good music and a handsome menu book as a souvenir of a very pleasant evening. There were some 240 very appreciative guests — the largest attendance of specials, locals and managers since the Fire Underwriters Association of the Pacific was organized. A well dressed and prosperous-looking band, too. Everybody —almost—wore a swallow-tail or a tuxedo, and everybody wore, besides, a more cheerful look than at the annual dinner the year before. There is some difference in the loss ratio! The retiring president, A. M. Brown of Edward Brown & Sons, presided and with happy speech called upon this and that gentleman for his post prandial contribution. He had just read an ethnological treatise proving that the Scotchman is a cross between a Swede and an Irishman, he said. That was the way he introduced his successor, the incoming president, Jno. W. Gunn. There was no explosion. President Gunn made a pleasing little speech of acknowledgment. Vice President Gilliland made a few remarks appropriate to the occasion. Wm. J. Dutton's remarks were an appreciation of the character and unique abilities of the absent William Sexton. Other speakers who responded to the call of the toastmaster were Prof. O'Neill, Geo. W. Spencer, C. Mason Kinne, L. B. Edwards, H. T. Granger. Geo. Heuer gave an entertaining recitation of a discussion of the Kinne Rule by two Germans speaking broken English. W. B. Hopkins sang very acceptably. The Hawaiian quartette supplied good vocal and instrumental music.

—The First.—Manager Bates of the Shawnee Fire was the first to report his figures.

—Life.—The first to report figures for 1907 were Field & Cramer of the New England who wrote \$585,315 new business in California.

—The Sun and the Michigan now have superb offices in the National building, corner Sacramento and Sansome streets, San Francisco.

—Personal.—E. W. Cox, general manager of the Canada Life Insurance Co., of Toronto, is visiting California for his health. A. McT. Campbell, general agent for the Canada Life at Winnipeg, accompanies Manager Cox, and will remain a month on the Coast.

—Personal.—Assistant Secretary Schallenberger of the California Insurance Company is planning to make an insurance man out of the youngster who recently arrived at his home. The boy weighed eleven pounds and the mother is doing well.

—F. U. A. P. PROGRAM.—In addition to the usual committee reports and the election of new members—and the collection of dues—and the president's address, and the Knapsack by the Editors Thornton, papers were read as follows:

Some of the Advantages Afforded by a Special Agent—James C. Cunningham.

Spontaneous Combustion—Prof. Edmond O'Neill.

Viewpoint of an Adjuster—H. C. Koempel.

Suggestions—Chester Deering.

My Early Experience and Recollections of Fires and Fire Departments in San Francisco—Samuel R. Weed.

Adjusting Lumber Losses—Wm. Sexton.

Special Agents and Their Relation to the Management—J. B. Waldon.

Impressions of a Traveler from Altruria—C. K. Drew.

First Steps—Wm. Maris.

Automatic and Other Fire Protection—Geo. J. Wellington.

Schedule Ratings—Alex. Field.

Holiday Pleasantries

The Home of New York puts its greetings in a handsome genuine leather pocketbook, from which we extract a card bearing the inscription, "With the compliments and best wishes of the officers of the Home Ins. Co. of New York."

Manager Devlin of the Atlas remembers his friends with a memorandum calendar book for the vestpocket, with the usual hints and data.

General Agent Tyson's Christmas present is a paper-knife of white metal with a carved handle. As an envelope-opener it is a success. The lettering reminds us of the 6 millions of San Francisco fire losses paid by his office.

Manager J. H. Richards sends his agents a useful document or policy book of leather. It is very convenient for the neat hustler who has a way of showing people from Missouri.

The United States Fidelity & Guaranty Co. again issues its original year-book, with a page and a quotation for every day of the year. The paper is of good quality and just suits the editor's new fountain pen which he bought for himself.

Manager Tiedemann of the Michigan Commercial places his friends under obligation for a pencil memorandum diary. Dee-lighted.

MAPS

Volumes 1, 2 and 3

LOS ANGELES FIRE

MAPS

Old issue, in good order,

For Sale Cheap

Enquire at the Coast Review Office. Also for sale one
Map of Bellingham, Wash.

ROBERT A. LUKE

General Adjuster

—OF—

Fire Losses

OFFICES AT

HELENA AND BUTTE,

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H. N. COTTLE

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ADJUSTER OF FIRE LOSSES

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602 California Street

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OF FIRE LOSSES

For the Companies Only.

401 Douglas Building,

LOS ANGELES, : : CAL.

TELS: Home A 1627

Sunset Main 1562

California State Insurance Report

The 39th Annual Report of the Insurance Commissioner of California—E. Myron Wolf, commissioner—is for the first time a complete work, giving in detail the statements of non-resident as well as state companies. It is a book of 847 pages, with an index. Unfortunately the practical value of the report is nominal, because it came from the state printer as late as December 31, 1907, with figures a year old. A private publishing house could have delivered the book in May.

The total California 1906 premiums reported are \$28,501,615, and the total losses paid, \$152,669,919. Fire and marine premiums exceed half the grand total.

Commissioner Wolf says: "It is regrettable that some of the surplus line business is being placed in weak and unsatisfactory companies, whose ability to respond in the event of a loss may be doubted."

Of the new mutual law the commissioner writes to the governor: "No companies have applied under this law, but there are advices indicating that an effort is being made to organize such a company." One from Ohio has since applied for admission. More will come—and fail.

Mr. Wolf laments the defeat of the anti-rebate measure at Sacramento. However, he thinks such a law should not affect stock life companies. Advisory board schemes he declares to be "the giving of a rebate glossed over by the contention that the members render services to the companies in return for their share of the profits." He might have added that practically all companies when new employ this device.

The printers are responsible for some serious errors.

Property and Lives Lost Through Carelessness With Stoves

Among heaters the cook stove sacrifices most property and the gasoline stove most lives. Neglect of proper precautions in using stoves destroyed \$224,808 in Ohio's buildings last year and there was a loss of \$183,687 from sparks falling on shingle roofs as a result of carelessness in feeding or giving draft to stoves and grates.

The worst culprit is the cook stove, which has no eight hour day nor Sunday off. The gasoline stove causes a greater number of fires but the loss is smaller by half because attention is attracted to them before they have time for a good start. The gasoline fire starting with an explosion sounds its own alarm and added to this there is, usually, a cry of the burned which summons immediate help.

IGNITING WOODWORK.

The wood or coal stove often takes advantage of the absence of its general manager to fire something, usually the nearby woodwork. A stove is likely to ignite laths from which the plaster has fallen or a wooden partition within three feet. The danger signal is the browning of the wood, which occurs if the heat reaches 414 degrees Fahr. If the wall is protected by tin, zinc or sheet iron, the stove may be placed within a foot. The metal to protect the wall must have a space behind it so that circulation of air will keep it cool. This may easily be secured by hanging the sheet loosely on screwhooks. The pipe is often the hottest part of the stove, therefore the metal to protect the wall should be run three feet above the stove. Wood is the fuel used in about 60 percent of farm cook stoves.

THE BEST PROTECTION.

Bright tin reflects heat better than any other metal. If the elbow of a

pipe is within a foot of the ceiling, sheet-metal should be placed above it.

A wooden floor under a stove must have on it a sheet of metal extending a foot in front of the ash pan, and if wood is the fuel used, the metal should extend that distance out under the stove door. All cold air entering the room falls to the floor and is drawn toward the stove, so an air space between floor and zinc is unnecessary. However, it is a very proper precaution to put a layer of one-eighth inch asbestos cloth under it, for it may have to catch some very hot coles.

Many fires occur from a clothes-horse or chair holding clothing, or laundry being placed too near a stove or grate, and a few from kindling put in a warm place over night to dry.

IT BURNS THEM ALIVE.

The newspaper accounts of many horrible accidents from using kerosene or gasoline to start a fire do not seem greatly to lessen the number burned in that way. Kerosene may be safely used for the purpose if the stove is cold or if the kindling is blazing. Heat without blaze converts it into gas which will explode when a blaze starts. Gasoline so used is fearfully dangerous.

A parlor or bedroom stove should always have metal under it, and if the wall is within 18 inches it should be protected by sheet metal on one-eighth inch asbestos cloth. When covering a coal fire to keep it over night, remember that coal swells one-third while burning, so hot coals are likely to fall out of the open door or over the grate bar. Thirteen houses were fired last year by drapery over grates and stoves igniting.

AGONY AND DEATH.

In the average year in Ohio, 36 persons are burned to death and three times that number seriously burned and disfigured in gasoline stove accidents. Last week an Ohio mother essayed with one arm to fill the tank of a lighted stove while holding her baby with the other. Both have died from burns and another little one playing near will be disfigured for life. Stove accidents

usually result from filling the tank without turning off the blaze or from spilling gasolene and then igniting the vapor of it by striking a match to light the stove. The gasolene can should be well corked.

A gasolene stove should be fixed to a permanent foundation so that it cannot be placed against wood or other inflammable material. It should have bottom and three sides closed to prevent combustible material from reaching the flame and the main burner grates should be two feet from the floor.

Don't fail to have burners closed before filling the reservoir, for fluid leaking out through them will make an explosive vapor.

Finally, don't go with a light to hunt the source of an odor of gasolene. The result of finding it by that means is always instantaneous and momentous.

D. S. CREAMER, Ohio State Fire Marshal.

Asks Receiver for Farmers Mutual

Oklahoma City, Okla. Nov. 15.—Joseph H. Cline, assistant attorney general, today filed a petition in the district court asking that a receiver be appointed for the Farmers Mutual Ins. Co., alleging mismanagement of the company's affairs, liabilities far in excess of assets, and the affairs generally to be in a bad condition.

COAST REVIEW FILES.

Anybody

Contemplating the purchase or completion of a File of the Coast Review for some years back is

Invited

to correspond with the Editor of the Coast Review

Soon

A NEW EDITION

of the

Pacific Insurance Year Book and Directory Is Now Being Prepared.

Appearance will be Announced in the Coast Review Later

Agents Wanted in California, Oregon and Washington.

The Queen City Fire Insurance Company

OF SIOUX FALLS, SOUTH DAKOTA

Cash Capital, - - \$300,000.00

PACIFIC DEPARTMENT:

636 Market Street - - - San Francisco

LEE S. FRUDENFELD, Sec'y-Manager



ATLAS

Assurance Company

(LIMITED)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, . . \$25,000,000 00

ASSETS IN UNITED STATES. \$2,000,000 00

Office : **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

HANOVER

Fire Insurance Company

of New York

Organized 1852

Cash Capital	\$1,000,000
Assets	4,350,605
Surplus to Policyholders	1,925,516

PACIFIC COAST DEPARTMENT:

CESAR BERTHEAU, Manager

215 Sansome Street, : : : : : San Francisco

At a large meeting of merchants in Jamaica, resolutions were passed formally boycotting two English insurance companies in consequence of their re-

liance on the non-indorsement technicality in defending suits arising from the January fire, thus abandoning the earthquake clause. Public feeling against the companies is running high.

American Central INSURANCE COMPANY
of St. Louis Established 1853
Assets, \$5,174,180 Surplus to Policyholders, \$3,078,009 Losses Paid, \$18,000,000

St. Paul F. & M. INSURANCE COMPANY
of St. Paul, Minn. Established 1865
Assets, \$4,430,282 Surplus to Policyholders, \$1,369,055 Losses Paid, \$28,000,000

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY
of Boston Established 1823
Assets, \$340,707 Surplus to Policyholders, \$319,627 Losses Paid, \$7,742,357
TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Connecticut Mutual Life Insurance Co.

Stands alone among the American companies of any note, in having repaid to its members, their beneficiaries and estates, in annuities, endowments, death claims, surrender values, and dividends, more than it has received from them in premiums. These are the totals:

Received since organization, 1846,	- - - - -	\$243,767,823 39
Repaid as above noted,	- - - - -	247,061,013 63
Excess over amount received,	- - - - -	3,293,190 24
Assets December 31, 1906,	- - - - -	66,437,957 58
Surplus " 31, 1906,	- - - - -	4,504,877 47
Insurance in force December 31, 1906,	- - - - -	171,701,156 00

President, JOHN M. TAYLOR.

A. K. P. HARMON, Supervisor of Agencies

Claus Spreckels Building - - - - San Francisco

GOOD AGENTS WANTED

THE NEW

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—GEORGE A. MOORE, President
THOS. L. MILLER, Vice-President
EDWARD L. DORN, 2d Vice-President
JULIAN SONNTAG, Secretary and Treasurer

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds. \$35,434,822.00

Invested in the United States. 4,258,821.00

RESIDENT MANAGER:

(*For San Francisco and Bay Counties*)

FRANK L. HUNTER, 535-36-38-40 Merchants Exchange Building San Francisco

PACIFIC COAST DEPARTMENT:

PACIFIC COAST SPECIAL AGENTS:

CHICAGO, ILLINOIS,

D. R. ATKINSON, - Portland, Or.

JOHN E. COSGROVE, San Francisco

G. H. LERMIT, *Manager*

W. P. FOLGER, - Spokane, Wash.

G. MUELLER, - Los Angeles, Cal.

Assets, - \$13,000,000
Surplus, - 1,500,000

Paid Policyholders, \$ 19,000,000
Insurance in Force, 100,000,000

PACIFIC MUTUAL LIFE

INSURANCE COMPANY

GEO. I. COCHRAN, *President*

GAIL B. JOHNSON, *Vice President*

JOHN F. ROCHE, *Second Vice President*

D. M. BAKER, *Third Vice-President*

J. N. RUSSELL, Jr., *Secretary*

JOHN L. DAVIS, *Medical Director*

Life, Accident and Health Insurance in Separate Policies
or Combined in One.

Competent, Reliable
Representatives Wanted.

Address
The Company, Los Angeles.

Union Assurance Society

Of London. *Established A. D. 1714*

Subscribed Capital, \$2,250,000.00

Gross Assets, \$16,822,675.00

Surplus to Policyholders, \$4,000,000.00

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT,
Manager

Room 302, 320 Sansome Street, SAN FRANCISCO

SPECIAL AGENTS: — CHAS. L. LANGLEY, Calif. CHAS. A. CRAFT, Oregon and Western Wash.
W. V. WINDUS, Eastern Wash., Idaho, Montana.

United States fire losses exceeded
\$200,000,000 in 1907, against \$550,000,-
000 in 1906.

The People's National Fire of Pitts-
burg is to have a million capital and as
much net surplus.

The Coast Review

American of Boston Insolvent

This company settled its San Francisco losses at from 40 cents down and then attempted to go on, but Ins. Com. Cutting (now dead) objected to this sort of graft; and now the supreme court of Massachusetts says the master should have considered the compromised claims. The thrifty Bostonians were going to save capital and surplus and plant. The papers at the time printed some very suggestive letters between adjusters and officers.

A Chicago broker named Almberg is accused of obtaining expired policies, erasing the typewritten names of the original holders and the description of property, and filling in the policies with new data. It is alleged that the altered policy would then be delivered to a new purchaser of insurance, the broker putting the entire premium in his pocket.

Ten of these altered policies have already been discovered.

Robert G. Hazeldine, formerly assistant treasurer of the Casualty Company of America, is secretary of the Philadelphia Casualty Company of Philadelphia. Mr. Hazeldine was for many years connected with the Continental Fire Insurance Company and has many friends in the insurance business.

A new Scottish sprinkler insurer had \$12,960 first year premiums, with \$1,880 losses and \$7,270 expenses.

The St. Louis National Life is branching out rapidly. President Starnes is pushing this new company in adjacent states.

Board contracts are now prohibited in Kansas.

C. K. HOLLOWAY, President

O. P. CONWAY, Sec'y

O. G. PARKER, Treas.

Walla Walla Fire Insurance Company

Walla Walla, Wash.

Capital, fully paid, \$200,000.00 Surplus to Policyholders. \$343,484.54

Fire and Tornado Insurance

AGENTS WANTED

CALIFORNIA STATE AGENCY

427 - 429 - 431 Merchants Exchange Bldg., San Francisco

J. D. RICHARDS, Manager

British and Foreign

Marine Insurance Co.
Limited OF LIVERPOOL

Capital Subscribed, \$6,700,000 Gold

Capital Paid Up 1,340,000 Gold

Reserve Fund, in ad-

dition to capital, 4,750,000

Balfour, Guthrie & Co.

General Agents

A. H. SMALL, - Manager

320 Sansome St.

SAN FRANCISCO

Canton Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	- - -	\$ 250,000 00
Cash Assets (Gold)	- - -	1,761,457 61
Surplus beyond Capital and all other liabilities (Gold)	- - -	1,118,457 50

The above company insures
Marine and Rail risks, and has
deposited in the United States
U. S. gold bonds of the par value
of \$200,000, for the protection
of policyholders in this country

PARROTT & CO., Agents

Since January, 1882

J. J. THEOBALD, Manager

204-210 California St., San Francisco

PHŒNIX

Assurance Co., Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

320 SANSOME STREET

San Francisco

INDIANA AND OHIO LIVE STOCK INS. CO.

Of Crawfordsville, Ind.

Oldest, Largest and Best Live
Stock Insurance Company in
the United States.

J. ED. VAN CAMP,

State Agent,

121 West Third Street,

LOS ANGELES, CAL.

Fire Association

Organized 1817

OF PHILADELPHIA

Began on Coast 1873

Paid \$1,835,930 San Francisco Conflagration Losses

Cash Capital,	-	\$ 750,000.00	Cash Assets,	-	\$7,290,721.56
Net Surplus,	-	1,450,369.01	Policyholders Surplus,	-	2,200,369.10

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets,	-	\$15,050,661.01	Surplus to Policyholders,	-	\$6,263,903.47
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Net Losses Paid in San Francisco in 1906. - - \$5,064,178.03

BELDEN & BUSH, Managers Western and Pacific Coast Department. 159 La Salle Street. CHICAGO

FRANK M. AVERY, State Agent California, Arizona and Nevada
203 California Street, - San Francisco

State Life Insurance Company

INDIANAPOLIS, INDIANA

Insurance in Force

1896	\$7,899,500
1897	\$11,885,500
1898	\$17,049,000
1899	\$22,207,470
1900	\$28,339,877
1901	\$33,615,656
1902	\$39,541,688
1903	\$49,713,796
1904	\$60,148,994
1905	\$74,440,588
1906	\$81,047,860

Unparalleled Growth

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the State of Indiana.

Deposited with the Auditor of the State of Indiana \$4,859,000 in approved securities for the security and benefit of all its policyholders.

E. S. VALENTINE, General Agent, Box 63, Berkeley, Cal.

The Columbian National

Life Insurance Company

OF BOSTON, MASS.

Incorporated under the Laws of the State of Massachusetts

The ONLY Massachusetts Life insurance company on the NON-PARTICIPATING plan with a DISABILITY contract.

PACIFIC COAST DEPARTMENT:

HARRIE E. WALKER, Supervisor.

San Francisco Office:
No. 1100 O'Farrell St.

Los Angeles Office:
408 Security Building

QUEEN Insurance Company

Of America, N. Y.

ASSETS, (JAN. 1, 1907) . . . \$6,506,637 11

SURPLUS, " . . . 1,834,468 97

E. F. BEDDALL
President

N. S. BARTOW
Secretary

GEO. W. BURCHELL
Vice-President

Assets, - \$73,724,252

Surplus, Net, - 8,894,883

Losses paid, over 173,000,000



Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager

GEO. CHAPPELL, Sub-Manager
LIVERPOOL, ENGLAND

DEPARTMENT OFFICES:
Boston, New York, Philadelphia,
Chicago, Atlanta, San Francisco,
Montreal

Agencies in all principal Cities and Towns

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

Temporary Offices: 122-124 Sansome Street, San Francisco

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, D. L. Stewart, J. K. Urmston, J. B. Walden Jr., J. W. Rooklidge, Chas. A. Wendler, F. H. Farr, C. D. Gabrielson.

THE
HOME INSURANCE CO.

NEW YORK

PRINCIPAL OFFICE, 56 CEDAR ST., N. Y.

Fire, Lightning and Wind Storm Insurance

JULY, 1907

Cash Capital,	\$3,000,000 00
Reserve Premium Fund,	8,845,912 00
Reserve for Unpaid Losses and Other Claims,	2,047,986 83
Net Surplus,	6,823,853 32

Total Assets, \$20,717,752 15

Surplus as Regards Policyholders, 9,823,853 32

ELBRIDGE G. SNOW, PRESIDENT

EMANUEL H. A. CORREA, Vice-President
FREDERIC C. BUSWELL, Vice-President
CLARENCE A. LUDLUM, Assistant Secretary

ABEUNAH M. BURTIS, Secretary
CHARLES L. TYNER, Secretary
HENRY J. FERRIS, Assistant Secretary

Organized in 1853

LOSSES PAID, OVER \$105,000,000

THE HOME has a well organized, competent and experienced force of GENERAL and SPECIAL AGENTS resident in the PACIFIC COAST STATES, ensuring prompt response to the needs and requirements of its Agents and the insuring public, and IMMEDIATE ATTENTION TO THE ADJUSTMENT AND PAYMENT OF LOSSES.

Northern California and Nevada

HARRY L. ROFF, General Agent }
J. J. SHEAHAN, Ass't Gen'l Agt. } 38 Sutter St., San Francisco.
GEO. M. MITCHELL, Local Mgr. }

Idaho (N. W.), Oregon, Washington and British Columbia.

JOHN D. COLEMAN, Gen'l Agt. }
H. E. SMITH, Special Agent } 250 Stark St., Portland, Ore.

Southern California and Arizona.

CHAS. QUITZOW, Special Agt., Union Trust Bldg., Los Angeles, Cal.

Idaho (S. E.), Montana, Utah, Wyoming.

JUNIUS YOUNG, Special Agent }
J. F. GATES, Special Agent } David Keith Bldg., Salt Lake City.

1792

1907

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, \$10,882,660.00

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, \$ 1,248,846.00

PACIFIC COAST DEPARTMENT:

BAILEY & JOHNSTON, General Agents

J. K. HAMILTON, Asst. General Agent

SAN FRANCISCO

C. O. SCOTT, Adjuster, San Francisco

H. T. SCHAEFFER, State Agent, Seattle, Wash.

W. H. SCHAEFFER, Special Agent, Seattle, Wash.

W. F. KUHL, Special Agent, Los Angeles, Cal.

THE

New York Underwriters Agency

Cash Assets:

January 1, 1908

\$18,920,603.84

Surplus to Policyholders

\$5,261,450.45



Net Surplus:

January 1, 1908

\$3,261,450.45

Losses Paid. Over

\$100,000.000

H. R. MANN, Manager

Pacific Coast Department:

Merchants Exchange Building

- - - -

San Francisco

D. W. PIERCE, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

F. M. BRANCH,

A. F. SEWELL,

A. E. BAILEY,

J. C. HOWARD,

F. H. ELSTER,

- - - -

- - - -

- - - -

- - - -

- - - -

PORTLAND, OREGON

SAN FRANCISCO, CAL.

SPOKANE, WASH.

LOS ANGELES, CAL.

SAN FRANCISCO, CAL.

Established 1809

North British and Mercantile

INSURANCE COMPANY

Of London and Edinburgh

Combined Assets, - - \$93,091,695

AUTHORIZED CAPITAL,	\$15,000,000
NET FIRE ASSETS,	22,705,003
INVESTED IN AMERICA FOR BENEFIT OF UNITED STATES POLICYHOLDERS,	6,712,617
YEARLY INCOME (FIRE ONLY) OVER	11,115,608

PACIFIC DEPARTMENT:

212 Pine Street, - - - - San Francisco, Cal.

W. S. BERDAN, General Agent

Special Agents—E. J. Young, Seattle; Lawrence F. Lamping, Portland; W. F. Keller, Denver; Paul M. Henry, San Francisco and Los Angeles; John A. Hougard, San Francisco

Royal Exchange Assurance

Of London Incorporated A. D. 1720

Fire and Accident Insurance

Total Assets, - \$26,408,073
Losses paid exceed \$210,000,000

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - \$1,309,693 63
Surplus - - - - 456,594 13

DICKSON & THIEME, General Agts.

150 Pine St., SAN FRANCISCO

Scottish Union and National

**Insurance Company
Of Great Britain.**

Organized 1824.

North American Branch:

Hartford, Conn.

**JAMES H. BREWSTER,
MANAGER.**

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash.,
Oregon, Washington, British Columbia.

O. E. LANE, 1756 Larimer St., Denver, Colo.,
Colorado, Wyoming, New Mexico, Utah,
Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

5th Floor Merchants Exchange Bld'g

FIRE

MARINE

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital,	- - - - -	\$ 12,500,000
Paid-Up Capital,	- - - - -	1,250,000
Total Cash Assets, Gold,	- - - - -	37,264,682
Total Liabilities, including re-insurance,	- - - - -	29,527,473
Cash Surplus to Policyholders,	- - - - -	7,737,209
Total Amount of Claims Paid	- - - - -	135,000,000
Assets in the United States held by Trustees,	. . . . .	\$ 7,179,301

All Losses on the Pacific Coast Promptly Paid through the Branch
Office, 1359 Post Street, San Francisco

E. T. NIEBLING, Manager

P. de S. OLNEY, Branch Secretary

SAN FRANCISCO CITY OFFICE.

1359 POST STREET

Earnest Workers

Wanted in Good Territory to Sell
PLAIN POLICIES

Men who can

meet the first requirement will find the other two promptly supplied by the **Union Mutual**. Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE

Insurance Company

PORTLAND, MAINE

FRED E. RICHARDS, President

Write either: THORNTON CHASE, Supt., 84 Adams Street, Chicago Ill., EDSON D. SCOTFIELD, Supt., 180 Broadway, N. Y. City, WM. C. LEAYTT, Manager, Shreve Bldg., San Francisco.

T. H. McAllis, Manager, Sherlock Bldg., Portland, Oregon.

P. B. Duren, Mgr, Boston Block, Seattle, Wash.

A. H. Stewart & Co., Managers, 419 Cooper Block, Denver, Colorado.

J. E. Evans, Manager, Vancouver, B. C.

R. H. Brown, Manager, 201 Merchants' Trust Co. Bldg., Los Angeles, Cal.

Agents Wanted

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company. It will do

No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control \$— in premiums." "My business is chiefly —." "I want a company and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking for You.

They will give you the glad hand and the warm eye. They will pay you a handsome commission too.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

58th Annual Statement, January 1, 1908

Cash Capital,	-	-	-	\$1,000,000.00
Reserve,	-	-	-	3,380,757.38
Surplus to Policyholders,	-	-	-	2,118,394.25
Total Assets,	-	-	-	5,817,423.86

BENJAMIN J. SMITH

Manager Pacific Department

518 California St.

San Francisco

SPRINGFIELD

1907



Fire and Marine Ins. Co.

Springfield, Mass.

Capital,	-	-	\$2,000,000 00
Assets,	-	-	6,936,261 05

A. W. DAMON, President W. J. MACKAY, Sec'y
CHAS. E. GALACAR, Vice-Pres't
F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN

Manager

JNO. C. DORNIN

Asst. Manager

The Coast Review

GENERAL

State Fire Marshal T. M. Purtell of Wisconsin, in speaking of the recent reports to that department on fire losses and the causes for the same, remarks that the snap or skyrocket match of the so-called parlor or searchlight variety was a worthy rival of the lighting bolt. During the last sixty days these reports show that twenty-five fires in that state have been directly due to these matches with an aggregate loss of \$106,327, in property destroyed.

A Remarkable Coincidence

After the California quake of '68 there was a rain storm early in September. There was never another such storm early in September until 1906 after the quake. This coincidence suggests meteorological conditions as influencing quakes in regions where there are no summer rains.

The organization of a clearing house among the Chicago agencies is being considered. It will provide for the rendering of monthly accounts between agencies and the settlement of balances in the usual clearing house fashion. One result will be the termination of the long credits sometimes allowed agents, as penalties will be provided for failure to meet all balances as soon as due.

We have just received circulars or "bulletins" issued by the Policyholders Union of Chicago, which are of the "alarmist" sort and are misleading and harmful. Bulletins 415 and 416 are sensational and unworthy of any credit. The "Union" may be legitimate but its present methods are not. The bulletins before us are mischievously false and windbaggy. If we have ever said anything in favor of this Policyholders Union of Chicago we now retract.

In Sweden it is proposed to extend accident insurance to the army in active service.

The enforcement of the Deans schedule still threatens to end in local rate wars in Western Union territory.

The chamber of commerce asks the Board for lower rates in the city, in order that its merchants can compete with the merchants of other states of the Coast. A reduction of rates in all California on January 1st is urged.

Foreign papers often speak of events and cities in "the United States," meaning our U. S. But there are not a few other United States, not to speak of the original United States of Holland. The constitution of our country names the nation. The initials are seen in public documents and on the belts worn by soldiers. The full name appears on the national coins, to-wit: United States of America. The name of the nation is America, whether we like it or not.

What Fires Cost

Belmont county with a population of 63,066, had 38 fires in buildings, worth, contents included, \$117,644; the insurance at risk was \$37,100, and the actual loss \$49,598 or 75 cents per capita.

Ashtabula county, with a population of 57,004, had 61 fires in buildings, worth, contents included, \$359,500; the insurance on them was \$122,475, and the actual loss \$275,410 or \$4.83 per capita.

In the average fire in Belmont county the loss possible was \$3,096 and the actual loss \$1,305. In Ashtabula county the loss possible was \$5,893 and the actual loss \$4,575.

In Belmont County each dollar's worth of property jeopardized had 31 1-2 cents of insurance on it; in Ashtabula 34 cents.

Fires in which the loss is less than \$5 are not tabulated.

D. S. CREAMER,
Ohio State Fire Marshal

ORGANIZED 1797

The Norwich Union

Fire Insurance Society

Of Norwich, Eng.

ASSETS	LOSSES PAID
\$8,304,895	\$85,892,869

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Assistant Manager

N. W. cor. Sacramento and
Leidesdorff Streets
SAN FRANCISCO

FIRE Paid All San Francisco Losses Promptly **MARINE**



NEW ZEALAND

INSURANCE COMPANY

LIMITED

Of AUCKLAND, N. Z.

SUBSCRIBED CAPITAL,	-	-	-	-	-	\$7,500,000 00
PAID UP CAPITAL,	-	-	-	-	-	1,500,000 00
ASSETS, DEC. 1, 1906,	-	-	-	-	-	4,279,075 00

HAS BEEN DOING BUSINESS ON THE COAST SINCE 1875 AND
ESTABLISHED A RECORD FOR PROMPT AND EQUITABLE
SETTLEMENTS OF ITS LOSSES

United States Branch Office in the Company's Building
312 California Street, San Francisco

FOLGER & SPEYER, Managers

The Fidelity and Casualty Company OF NEW YORK

Assets \$ 7,876,948 00
Capital and Surplus 2,757,978 00

This Company grants insurance as follows:

Bonds of Suretyship for Persons in Positions of Trust—Fidelity Bonds—Burglary—Plate Glass—Steam Boiler—Fly Wheel—Employers—Public Teams—Workmen's Collective, Elevator and General Liability—Personal Accident—Health and Bonded Attorneys' List

OFFICERS—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice-President and Secretary; HENRY CROSSLEY Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; GEO. W. ALLEN, 3d Asst. Sec'y.

PACIFIC COAST DEPARTMENT:

California:

CHAS. J. BOSWORTH, General Agent
Merchants Exchange, San Francisco

Washington and Oregon:

SEELEY & CO.
No. 111 So. 10th St., Tacoma, Wash.
Coleman Bldg., Seattle, Wash.

THIS IS THE POLICY

You Have Been Looking For.

Contains Entire Contract. Every Feature Guaranteed. No Estimates. No Dividends. Unusually Low Rates. Ask



THE PRUDENTIAL

for Booklet Describing its NEW Low-Cost Policy Just Out.

We want Agents. We want Managers. We want YOU!

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA Incorporated as Stock Company by state of New Jersey

JOHN F. DRYDEN, President

Home Office, NEWARK, N. J.

American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1906—

RESOURCES, including, Capital, \$2,500,000 00 - \$6,582,340 07

LIABILITIES, including Reserve, 991,511 26 - 1,579,330 02

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

RUDOLPH SPRECKELS, RESIDENT VICE-PRES.

WM. C. MURDOCH, RESIDENT VICE-PRES.

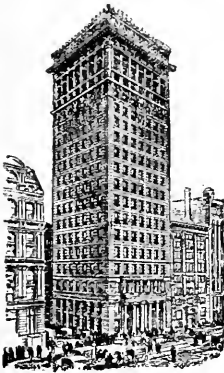
JAMES K. LYNCH, RESIDENT VICE-PRES.

CHARLES A. SHURTLEFF, Counsel EUGENE W. ROLAND, Attorney
BRANTLEY W. DOBBINS, Attorney

HARRY W. LOBB, Manager for California and Nevada

CLAUS SPRECKELS BLDG. SAN FRANCISCO

Telephone Kearny 1099



SURETY BONDS

BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER \$3,600,000.00

BORLAND & JOHNS
Managers

Union Trust Building
Market and Montgomery Sts.

Pacific Coast Dept. Telephone Temp. 925

San Francisco

National Life Insurance Co.

MONTPELIER, VERMONT

ESTABLISHED IN 1850
OPERATING IN 38 STATES

Joseph A. De Boer, Pres.	H. M. Cutler, Treas.
James T. Phelps, V.-Pres.	Dr. A. B. Bisbee, Med. Dir.
James B. Estee, 2d V.-Pres.	C. E. Moulton, Actuary
Osman D. Clark, Sec'y	F. A. Howland, Counsel

This Company held Jan. 1, 1907, and gained during the past decade:

ASSETS	\$ 37,511,373.24	Gain, 177 Per Ct.
SURPLUS	4,224,287.21	Gain, 155 Per Ct.
INSURANCE	151,253,000.00	Gain, 109 Per Ct.

Its Life. Term and Endowment Contracts are Liberal and Attractive.

G M. STOLP & SON, Gen'l Mgrs., 601-2-3 Shreve Bldg., San Francisco, Cal.,
GEO. D. ALDER, Gen'l Mgr., McCornick Block, Salt Lake City, Utah.

Our { Course of Insurance Education
Department for Furnishing Prospects
New "Model Policy"

Will Plough the field and Assure the
Harvest for Good Agents.

Phoenix Mutual Life

INSURANCE COMPANY,

Hartford, Conn.

WRITE HOME OFFICE.

JAY DWIGGINS, San Francisco.
W. B. STIRDIVANT, Los Angeles.

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building
33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employes. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.
110-114 Battery Street

1860 Forty-Seventh Year 1907

Home Life Insurance Co. Of... New York

GEORGE E. IDE, President

ASSETS. \$19,009,550.82 LIABILITIES. \$17,925,901.84

(Including Dividend-Endowment Fund)

Dividend-Endowment Fund (Deferred Dividends)	\$ 1,621,413 00
Net Surplus	1,083,648 98
Insurance in Force	86,113,559 00

"Mr. Hughes failed to bring out a single questionable transaction."
New York Sun, 12 - 12 '05

The Year 1906 shows Largest Gain of Insurance in Force in Company's history

Frank Sperling

General Manager
FOR

California & Nevada
402-4-6 Claus Spreckels' Bldg.,
San Francisco

H. Haskell
Manager

Southern California
Currier Block
Los Angeles

PHENIX Insurance Company

Of Brooklyn, New York

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, GENERAL AGENT

C. R. STREET, Assistant General Agent

SPECIAL AGENTS:

A. P. LANGE, Z. M. BOYER, H. F. MILLS,

Portland, Oregon

J. H. CLINKSCALES, Laughlin Building, Los Angeles



PACIFIC DEPARTMENT

The Shawnee Fire Insurance Company

Of Topeka, Kansas

H. L. A. BATES, GENERAL AGENT

440 COMMERCIAL STREET, SAN FRANCISCO, CAL.

Pacific Coast Department

Seaboard Fire and Marine Insurance Company

GALVESTON, - - TEXAS

F. A. CHAPUIS, General Agent

511 and 513 Merchants Exchange, SAN FRANCISCO

AMERICAN INSURANCE COMPANY

OF NEWARK, N. J.

Organized 1846.

Assets,	.	.	.	.	.	\$5,805,643 00
Surplus to Policyholders,	.	.	.	.	.	2,063,509 00

GORDON & HOADLEY, Managers,

104-106 PINE STREET, SAN FRANCISCO, CAL.

COMPETENT AND RELIABLE REPRESENTATIVES WANTED

Law Union and Crown

Insurance Company

Established in 1825

OF LONDON



Subscribed Capital, . \$ 7,500,000

Gross Assets, . - 28,250,090

Surplus to Policyholders, 3,020,484

PACIFIC COAST DEPARTMENT:

California, Oregon, Washington, Idaho, Utah,
Montana, Arizona, Alaska**HENRY HOMES SMITH, Manager**

320 Sansome Street, SAN FRANCISCO.

Special Agents: Oregon and Western Washington,
CHAS. A. CRAFT. Eastern Washington, Idaho and
Montana, W. V. WINDUS.

THE FRANKFORT

MARINE, ACCIDENT and PLATE GLASS

INSURANCE CO.

OF

FRANKFORT-ON-THE-MAIN, - - - GERMANY

ESTABLISHED 1865

United States Department, 100 William Street, New York, N. Y.

TRUSTEES

RICHARD DELAFIELD, Pres. of National Park Bank

ERNST THALMANN, of Ladenburg, Thalmann & Co.

STUYVESANT FISH, Director of Illinois Central Railroad

C. H. FRANKLIN, U. S. Mgr. and Att'y.

JNO. M. SMITH, Sec. U. S. Branch

Employers and Public Liabilities, Elevator Insurance, Workmen's Collective,
Teams, Burglary, Individual Accident and Health, and Industrial Accident.

DEPOSITED WITH INSURANCE DEPARTMENTS IN THE
UNITED STATES FOR PROTECTION OF POLICYHOLDERS

\$550,000.00**DUNCAN & REHFISCH, Incorporated, General Agents Pacific Department**

Rooms 229, 231 and 233 Monadnock Building, San Francisco, Cal.

Agents Wanted for Unoccupied Territory.

OUR DIRECTORY OF PACIFIC COAST FIELD MEN

Actna

San Francisco—Ed C. Morrison,
supervisor of agencies
Louis Mel, G. A. R. Heuer
Portland—J. A. Murphy
Spokane—W. H. Breeding

Atlas

Portland—H. R. Jackson
Denver—Wm. Manning
San Francisco—H. W. Sabiu

American of Newark

San Francisco—A. J. Cartright
Seattle—A. H. Jackson
Los Angeles—Leigh H. Robins

Edward Brown & Sons

San Francisco—Wm. H. Hill,
W. H. Gibbons, W. P. Porep
W. B. Westlake
Los Angeles—Chas. Van Valkenburg
Spokane—Warren S. Gill
Denver—Thomas W. Duckels

California

San Francisco—J. W. Warner,
Phillip R. Weimann
Los Angeles—F. C. H. Robins
Seattle—A. N. Lindsay
Denver—B. A. Selbach

Catton, Bell & Co.

San Francisco—Chas. L. Langley
Portland—Chas. A. Craft
Spokane—W. V. Windus

Christensen & Goodwin

San Francisco—R. De Lappe,
Geo. T. Gray
Los Angeles—E. B. Flack
Seattle—Wm. F. Zwick
Spokane—L. S. Watson
Boise—M. H. Reeves
Helena—Walter A. Frazier

Connecticut

San Francisco—Guy Francis,
Geo. E. Townsend
Los Angeles—L. P. Stephens
Portland—James S. Reed
Salt Lake—W. S. Ferris

Conroy & Grim

Los Angeles—Warren Campbell
Sacramento—E. E. Panabaker
Portland—W. G. Fortmann

Continental

San Francisco—F. P. Wilson
Los Angeles—G. L. McIntyre
Portland—W. A. Williams

J. B. F. Curtis

San Francisco—E. C. Morgan
Clarence L. Greenwalt

Dickson & Thieme

San Francisco—Geo. O. Smith
Seattle—W. A. Fraser
Denver—Frank L. Bishop

Fircman's Fund

San Francisco—R. D. Hunter, Wm.
M. Klinger, A. C. Thornton,
John S. French, Grayson Dut-
ton, McKee Sherrard
Los Angeles—Weldon D. Whelan
Portland—Chas. R. Thompson
Spokane—Jas. R. Quick
Denver—F. G. White, Geo. F.
Guerraz, H. B. Tickner
Dallas—J. V. Spears, Wm. P. Cassell

Fire Association and Philadel- phia Underwriters

Portland—F. J. Alex Mayer
Denver—W. P. Coffey
San Francisco—Jos. J. Ashby

Hamburg-Bremen

Spokane—Walter H. Young

Hartford

San Francisco—W. O. Morgan,
Geo. E. Devine, M. E. Spauld-
ing, R. E. Dollard
Los Angeles—P. H. Griffith
Portland—J. J. Dennis
Spokane—W. W. Grove
Salt Lake—Chas. E. Miller

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San Francisco—Harry L. Roff,
J. J. Sheahan
Los Angeles—Chas. Quitzow
Portland—J. D. Coleman,
H. E. Smith
Salt Lake—Junius Young,
J. F. Gates

Ins. Co. of North America

San Francisco—C. O. Scott
Seattle—H. J. Schaeffer, W. H.
Schaeffer
Los Angeles—Wm. F. Kuhl

Law Union & Crown

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Portland—Chas. A. Craft
Spokane—W. V. Windus

Liverpool & London & Globe

San Francisco—R. G. Brush, R. H.
Rumtree, Harrison House-
worth
Portland—W. H. Raymond
Seattle—Robt. P. Fabj

London & Lancashire and Orient

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F. G. Smith
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Portland—Sam B. Stoy
Denver—A. C. Heltzell
Spokane—O. R. Indahl

London and Niagara

San Francisco—J. M. Mendell
Los Angeles—Albert Sidney John-
ston
Portland—Toll Thompson, Rod E.
Smith
Seattle—A. W. Thornton
Denver—T. T. Frith [London only]

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Los Angeles—Edward A. Rowe
Portland—A. W. Giesy
Spokane—Bruce Kaltz
Denver—Chas. S. Hill

E. T. Niebling

San Francisco—F. J. H. Manning,
J. H. Morrow
Los Angeles—W. A. Jackson
Portland—H. E. Parkhurs
Spokane—Geo. W. Swan

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A. F. Sewell, F. H. Elster
Los Angeles—J. C. Howard
Portland—F. M. Branch
Spokane—A. E. Bailey

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O. E. Schnabel
Los Angeles—C. P. Lyndall
Portland—C. W. Hawxlurst
Denver—Fred Williams

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Seattle—E. J. Young
Denver—W. F. Keller
Los Angeles—Paul M. Henry
Portland—Lawrence F. Laupping
San Francisco—John H. Hougaard

Northern

San Francisco—John E. Cosgrove
Los Angeles—G. Mueller
Portland—D. Ross Atkinson
Spokane—W. P. Folger

Northwestern National

Seattle—O. L. Bishop

Norwich Union

San Francisco—John H. Fuller
Portland—F. C. Staniford

Pennsylvania

San Francisco—S. P. Mesick,
superintendent of agencies
Oakland—F. J. Agnew
Los Angeles—C. V. McCarthy
Portland—V. H. Quitzow

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Los Angeles—J. H. Clinkscale
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H. T. Mills

Phoenix, London

San Francisco—Otho N. Hall,
Portland—Edwin Knowles

Edward E. Potter

San Francisco—E. G. Potter
Los Angeles—H. W. Cottle,
A. A. Allen
Portland—John Andrew
Tacoma—R. A. Kettner
Issaquah—W. W. Sylvester
Helena—Sol Poznanski
Moscow—John Moore
Idaho Falls—L. M. Earl Jr

Prussian National

Los Angeles—John A. Prinsen

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Seattle—R. H. Farrington
Portland—John C. Fox

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Walden, Fred. H. Farr
E. P. Eldred
Los Angeles—J. K. Urmoston
Sacramento—D. L. Stewart
Portland—H. R. Burke
Spokane—Chas. A. Wendler
Salt Lake—J. H. Banks
Salem, Or.—C. D. Gabrielson

C. J. Stovel

San Francisco—H. Roy Stovel E L
DeWolfe, L. M. Ketcham
Los Angeles—J. D. Kennedy
Seattle—Tom R. Roberts

Springfield

San Francisco—Geo. C. Coddling,
Frank H. Young
Los Angeles—J. E. Crandall
Portland—J. F. R. Webber
Seattle—C. H. Anderson
Salt Lake—L. B. Rogers

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San Francisco—J. N. Waters

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H. W. Fores
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Denver—O. E. Lane

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Billings, Mont.—J. B. Fritsch

Seattle F. & M.

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H. A. Canfield

Geo. H. Tyson

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Chas. B. Hill, Chas. F. E. Neimann, Fred C. Cusheon
Los Angeles—Thos. H. Williams
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Seattle—C. R. Harold
V. B. McDowell

C. H. Ward

San Francisco—R. H. Davis
M. E. Page

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Stanley Webster
Portland—Wm. B. Honeyman

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H. McD. Spencer, John Ehrlich,
E. J. Jolly, Wm. Maris,
Franz Jacoby

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A. Layng, W. H. Faust, R. T.
Archer, Frank H. Tower,
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Seattle—J. E. Austin, A. W. Jones,
H. N. Cottle.

Spokane—J. H. McKown,
Frank E. Partridge
Henry Hall

Tacoma—B. B. Broomell
Butte—H. Bronson Smith
Helena—R. Lockey, Robt. A. Luke
Salt Lake—H. B. Windsor

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JAMES NICHOLS, President
H. A. SMITH, Vice President

B. R. STILLMAN, Secretary
G. H. TRYON, Assistant Secy.

NATIONAL

Fire Insurance Company

Of Hartford, Conn.

Capital,	-	-	-	-	-	\$1,000,000 00
Assets,	.	.	.	.	.	7,076,852 54
Surplus to Policyholders,	.	.	.	.	.	2,228,441 74

COLONIAL**Fire Underwriters****OF HARTFORD, - - - CONN.**

Capital,	-	-	-	-	-	\$1,000,000 00
Assets, over	-	-	-	-	-	7,000,000 00
Net Surplus, over	-	-	-	-	-	1,200,000 00

Mechanics and Traders Ins. Co.**Of New Orleans, La.**

Cash Capital, \$300,000 Assets, \$797 396 Net Surplus, \$201,246

McNEAR & WAYMAN, - General Agents

FRANK E. STONE
MAXWELL H. THOMSON } Assistant General Agents

PACIFIC DEPARTMENT:**NATIONAL BUILDING**

Sansome and Sacramento Sts. - - - San Francisco

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ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses "dollar for dollar" of the late conflagration.

The first office to commence paying in full the face of the policies, without discount, for cash or exchange.

The only general agency that remained in San Francisco where its patrons suffered.

The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.

The number of losses adjusted and paid to August 1, 1906, 1,200.

The only general agency of more than four companies in which none of the companies have had to assess stockholders.

The combined surplus to policyholders January 1, 1906, \$12,802,004.16.

The combined risks in force April 18, in the conflagration district, of companies of which Edw. E. Potter is general agent, \$5,900,000.

The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

**Get the Best Insurance While You Are About It
It Costs No More**

January 1, 1907

WILLIAMSBURG CITY FIRE INSURANCE COMPANY

Of New York

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$2,103,365 00
UNDIVIDED PROFITS	754,094 00

OLD AND
TRIED

GLENS FALLS INSURANCE COMPANY

Of New York

Incorporated 1849

SURPLUS TO POLICYHOLDERS	\$3,805,556 00
UNDIVIDED PROFITS	1,886,054 00

SECURITY INSURANCE COMPANY

Of New Haven

Incorporated 1841

SURPLUS TO POLICYHOLDERS	\$1,370,083 00
UNDIVIDED PROFITS	374,884 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

320 Sansome Street

San Francisco, Cal.

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

Svea Insurance Company
Of Gothenburg

Agricultural
Insurance Company
Watertown, N. Y.

Globe & Rutgers Fire
Insurance Company
Of New York

EDWARD BROWN & SONS

General Agents Pacific Coast Department

108-110 Front Street, San Francisco

The London Assurance Corporation
of London

Incorporated by Royal Charter A. D. 1720

Cash Assets, . . . \$19,949,865.00

SPECIAL AGENTS—J. M. MENDELL, San Francisco; ALBERT S. JOHNSON, Los Angeles;
TOLL THOMPSON and ROD E. SMITH, Portland; A. W. THORNTON, Seattle; T. T. FRITH, Denver

WM. J. LANDERS, Manager

F. W. TALLANT, Branch Secretary

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

The Niagara Fire Insurance Company
of New York

Organized A. D. 1850

Cash Assets, . . . \$4,463,263.00

SPECIAL AGENTS—J. M. MENDELL, San Francisco; ALBERT S. JOHNSON, Los Angeles;
TOLL THOMPSON and ROD E. SMITH, Portland; A. W. THORNTON, Seattle

WM. J. LANDERS, Manager

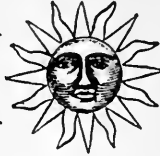
F. W. TALLANT, Dept. Secretary

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

ONE HUNDRED and NINETY-SEVEN YEARS OF ACTIVE BUSINESS

SUN INSURANCE OFFICE OF LONDON

Oldest Insurance Company
In the World



Founded in
1710

CASH ASSETS, : : : \$14,322,690.00

SURPLUS, : : : : : 8,101,761.00

UNITED STATES BRANCH: 54 PINE STREET, NEW YORK

WESTERN DEPARTMENT: 117 LA SALLE STREET, CHICAGO

Pacific Department Office, 806 Thirteenth Street, Oakland, Cal.

City Office: *Montgomery Block, San Francisco*

Michigan F. & M.

Insurance Company

Of Detroit, Michigan

D. M. FERRY, President

F. H. WHITNEY, Vice-President

E. J. BOOTH, Secretary

Cash Assets,	. . . . .	\$1,064,198.12
Capital Paid Up,	. . . . .	400,000.00
Losses Paid,	. . . . .	5,240,000.00

The Pacific Department Embraces: California, Nevada, Utah, Arizona,
Oregon, Washington, Idaho, Montana, Hawaiian Islands and Alaska

C. A. HENRY & CO., General Agents

Temporary Office: 806 Thirteenth Street, Oakland, Cal.

City Office: *Montgomery Block, San Francisco.*

FIRE

AUTOMOBILE

MARINE

Fireman's Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE :

*Company's
Building*

**401 California Street,
SAN FRANCISCO**

Officers

WILLIAM J. DUTTON

PRESIDENT

BERNARD FAYMONVILLE

VICE-PRESIDENT

LOUIS WEINMANN

SECRETARY

J. B. LEVISON

2D VICE-PRES. and MARINE SECY

T. M. GARDINER,

TREASURER

H. P. BLANCHARD, ASSISTANT SECRETARY.

Central Department

MARSHALL & McELHONE, Managers

153 and 155 La Salle St., Chicago, Ill.

Eastern Department

CHAS. W. KELLOGG, Manager

A. K. SIMPSON, Asst. Manager

Mason Building

Boston, Mass

Southeastern Department

EDGAR S. WILSON, Manager

Macon, Georgia

Atlantic Marine Department

FRANZ HERRMANN, Manager

79-85 Wall Street, New York

VOL. 73
NO. 2

FEBRUARY

SEE PAGE

1908

THE

Coast Review

INSURANCE

PROTECTION

An Insurance Journal and Directory

IN ITS THIRTY-SEVENTH YEAR

SAN FRANCISCO

Merchants Exchange Building

MRS. J. G. EDWARDS

E. H. BACON

Death of William J. Landers

Mutual Fire Insurance

L. L. Bromwell Commits Suicide

Fire Case in Washington State S. C.

Some Recent California Losses and Insurance

Judge Van Fleet's Charge to the Jury

Some Marine Figures

California and Coast Fire Figures

Some California Life Figures

New York State Life Insurance Report

Papers Read at Recent Meetings

Company Statements in Detail

THE COAST REVIEW NOW HAS AN OFFICE IN THE
MERCHANTS EXCHANGE BUILDING

TELEPHONE KEARNY 5934

*Circulating Extensively in all the
States and Territories of the
Pacific West*

PRICE 25 CENTS
\$3.00 PER ANNUM

*Subscribers in the East, in Europe, in
South America, Japan, China and
Australasia*

GROSS ASSETS
\$54,759,553

ASSETS IN U. S.
\$12,335,961



ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1906, in accordance with the laws of the State of New York, is as follows:

Assets	\$12,335,961
Liabilities	7,712,310
Surplus	\$ 4,623,651

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	\$3,054,361	\$3,163,901	\$5,122,653	\$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of \$2,710,650
And INCREASE OF ASSETS in the same time of 1,110,939

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, \$4,519; 1858, \$471,988; 1868, \$1,739,620; 1878, \$2,422,126; 1888, \$3,928,010; 1898, \$4,979,422; 1906, \$6,803,157.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 59 years is \$108,073,282. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852
In the Company's Building,
444 California St., San Francisco

CHARLES D. HAVEN, Resident Secretary
C. MASON KINNE, Assistant Secretary
JOHN W. GUNN, Deputy Asst. Secty.

Special Agents:

R. G. BRUSH W. H. RAYMOND R. H. ROUNTREE ROBERT P. FABJ HARRISON HOUSEWORTH



Conflagration - Proof Insurance

Losses paid to date
over
\$125,000,000.00



Losses Paid in
San Francisco over
\$6,000,000.00

Total Assets Nearly Twenty-five Millions

Agents Wanted in every City, Town or Village



The Coast Review

INDEX

	Page		Page
FEBRUARY COAST REVIEW		British and Foreign Marine	227
Coast Fire Business Table, under the	Page	Guardian Fire	227
Cover		Southern	228
Bright v. Hanover	212	Pacific Mutual Life Ins. Co	230
Leonard v. Bosch	214	Spokane Life Notes	230
Life Legal Brevities	215	U. S. Court Charge to Jury	231
New York Legislator and New York		Blue Goose at Los Angeles	236
Life	216	Connecticut Fire Ins. Co.	237
Ex-Manager Bromwell, Death of .	216	Sprinklers Save Lives	237
Mutual Failures	217	Mrs. John and Baby John Martin .	237
Home of New York	217	Michigan F. & M. Ins. Co.	238
Fireman's Fund Ins. Co	218	Mutual Reserve in Receiver's Hands	239
Illinois National Fire	218	Prudential Life	239
La Fayette Life	219	Ætna Life	239
Soliciting Life Insurance	220	\$80,000 Man Resigns	239
This Scott Licked	223	California Life Business	240
National Life of Vt	223	Pacific Surety Co.	241
Fire Protection Notes	224	Pacific Coast Casualty	241
Field Men's Notes	224	California Ins. Co.	242
California Mutuals	225	Port Blake[y] Suit	242
Celluloid	226	Lander's Obituary	243
A. G. Ridling Appointed Special		Death of E. B. Halden	243
Agent and Adjuster	227	Death of I. Gutte	243
		West Coast Life and the Hale Claim	243
		West Coast Life	243
		Coast Marine Figures	244

MUTUAL LIFE POLICIES

ARE EASIEST TO SELL

BECAUSE

Yearly Dividends Have Been Increased

for the last three years 1906-7-8 at a rate equalled by no other company.

Cash values, guaranteed in the new life and endowment policies, are equalled by few companies, and excelled by none.

Attractive features have been added to standard policy forms.

Liberal terms offered producing agents under the 1908 contracts.

FOR INFORMATION

Address

GEO. T. DEXTER, 2d Vice Pres.

The Mutual Life Insurance Co. of New York

34 Nassau Street, New York, N. Y.

Paid All San Francisco Conflagration Losses in Full—100 Per Cent.

INCORPORATED 1861

The California Insurance Company

Cash Capital, \$240,000 00

Cash Surplus, 150,000 00

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GEO. W. BROOKS, Secretary

C. A. SCHALLENBERGER, Ass't Secretary

A. D. CUTLER, Capitalist Vice-President

E. W. MCCARTHY, Merchant Treasurer

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Geo. L. Payne Payne Bolt Works
M. H. Hecht Hecht Bros. & Co.
Henry E. Bothin Capitalist
D. Ghirardelli D. Ghirardelli Co.
M. L. Gerstle Thomas, Gerstle & Frick

A. D. Cutler Capitalist
W. E. Dean Capitalist
E. A. Denicke Capitalist
M. A. Newell M. A. Newell & Co.
E. W. McCarthy McCarthy Bros.

HOME OFFICE: Company's Building, N. W. corner Sacramento and
Leidesdorff Streets. SAN FRANCISCO. CAL.

Special Agents and Adjusters

J. W. WARNER, San Francisco

PHILLIP R. WEINMANN, San Francisco

B. O. SELBACH, Denver

A. N. LINDSAY, Los Angeles

F. C. H. ROBINS, Seattle

Southern Insurance Co.

Of New Orleans

Guardian Fire Insurance Co.

Of Pennsylvania

South-Eastern Associates

Of New York

JOHN J. CLAYTON, General Agent

402--422 Monadnock Building, Market Street, SAN FRANCISCO

R. M. THOMSON, General Agent for Southern California

433 Hellman Building, LOS ANGELES

Pacific Coast Casualty Co.

Of California

Head Office: Merchants Exchange Bldg,
San Francisco

Employers' Liability, Teams, Gen-
eral Liability, Workmen's Col-
lective, Vessels, Elevator,
Burglary, Plate Glass
INSURANCE

Paid-up Capital, \$200,000 00
Assets, : : 581,377 39

E. F. Green President
John C. Coleman Vice-President
F. A. Zane Secretary
Ant. Borel & Co. Treasurer

DIRECTORS.

Antoine Borel . . . F. P. Deering . . . George A. Pope
Henry E. Bothin . . E. F. Green . . . Adolph A.
Son Henry Rosenfield . . Wm. S. Tevis
Edward L. Brayton . . Jno. C. Coleman
James K. Moffitt

THE MARSHAL A. FRANK CO.

General Agents for California

214 216 Kohl Building, SAN FRANCISCO

Pacific Surety Co.

OF CALIFORNIA

Paid-up Capital, \$250,000
Surplus as to Policyholders, 354,306
Assets, 429,226

FIDELITY AND COURT BONDS

Bonds of Suretyship issued on behalf of
persons holding positions of trust. We
also act as surety on Bonds required
in Court Proceedings.

PLATE GLASS INSURANCE

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CHAS. H. CROCKER, President H. S. Crocker Co.
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A. P. REDDING, Secretary.

WALLACE EVERSON, Pres. J. BERMINGHAM, Vice-Pres.
A. P. REDDING, Sec.

Head Office, 326 Montgomery St., San Francisco
Correspondence Solicited with Responsible Agents

EDWARD A. TEMPLE, President

H. S. NOLLEN, Secretary

Bankers' Life Association

DES MOINES, IOWA

ORGANIZED JULY 1, 1879

STATEMENT ON JANUARY 1, 1908

ASSETS

Securities with State Departments . \$9,358,429 37
Cash in Banks and Treasury 337,385 14
Other Items 2,040,961 25
\$11,736,775 76

LIABILITIES

Death Claims proven and Unpaid None
Death Claims not proven \$ 164,168 00
Other Items 21,039 10
Balance to protect contracts 11,551,568 66
\$11,736,775 76

Increase in Guarantee Fund in 1907 - \$ 666,380 00

Increase in Reserve Fund in 1907 - - 668,051 92

Insurance in Force January 1, 1908 - 330,238,000 00

G. F. WINK, State Agent, : San Francisco

Temporary Office, 829 Clement Street

A. C. STILSON, Manager, (233 H. W. Hellman Building) Los Angeles, Cal.

HEALTH AND ACCIDENT INSURANCE

The Preferred
Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

ASSETS, January 1, 1907, \$1,603,121 95
SURPLUS and Reserve
(including Capital) for
the Protection of Poli-
cyholders, . . . 1,471,415 20
CLAIMS PAID, OVER . . . 6,500,000 00

Health and Accident Policies

**The Best Insurance
For Business and
Professional Men**

**The Easiest Insurance
For Agents
To Sell**

Liberal Commissions and Renewal Contracts to Good Men

THOS. GODWIN,
Manager Pacific Coast Department

G. C. FARRELL,
Assistant Manager

FREDERICK A. STEARNS, General Agent,
Mutual Savings Bank Bldg., San Francisco

ESTABLISHED IN 1845

Prussian National

Insurance Company

(OF GERMANY)

CAPITAL \$2,250,000.00
ASSETS 3,480,433.00

United States Branch
Monadnock Block, Chicago

THEO. W. LETTON, Gen'l Manager
HARROLD W. LETTON, Ass't Mgr.

JOHN A. PRINSEN

General Agent

618 LAUGHLIN BUILDING
LOS ANGELES, CAL.

J. E. CHILBERG
President

FRANK HANFORD
Vice-President

JAS. H. de VEUVE, Secretary

Seattle Fire & Marine

Insurance Co.

Of Seattle, Wash.

Capital and Surplus

\$266,194

HANFORD & de VEUVE, Managers

CLARENCE de VEUVE,
General Agent

California Nevada and Arizona

308-312 Merchants Exchange, San Francisco

THE CONTINENTAL sells the most secure Fire Insurance obtainable. Its net surplus (\$7,503,591) exclusively protecting American policyholders is larger than that of any other company.

Paid California policyholders nearly

\$2,500,000

GROSS

THE CONTINENTAL was specially mentioned in the San Francisco Chamber of Commerce report as having settled claims at One Hundred Per Cent.

**Our Special Agents Pay
All Losses
With Cash Drafts on
New York
Good at Any Bank.**

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Pacific Coast Field Representatives
Frank P. Wilson, - San Francisco
J. C. Wickler, - - Sacramento
Geo. L. McIntire, - Los Angeles
W. A. Williams, - - Portland
W. G. Lloyd, - - - Spokane
L. S. Day, - - - - Denver

The Continental Fire Ins. Co. Principal Office, 46 Cedar St., New York
Western Dept., 280 LaSalle St., Chicago

STANLEY WEBSTER

*Appraiser of Fire Losses to Buildings,
Household Furniture,
Office, Store and Bar Fixtures*

Webster-Mace Construction Co.

GENERAL
CONTRACTORS

No. 729--731 Merchants Exchange Building

Telephone Kearny 511

Shop 833 Golden Gate Ave.



The Pennsylvania

*Fire Insurance Company
of Philadelphia*

Assets Jan. 1, 1907, \$6,361,573.00

Surplus to Policyholders

Jan. 1, 1907, 2,153,136.00

One of the Oldest and Strongest Fire Insurance Offices
in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts.. **SAN FRANCISCO**

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: V. H. Quitzow F. J. Agnew C. V. McCarthy

Western Assurance Company

OF TORONTO

(Incorporated 1851)

PRESIDENT, HON. GEO. A. COX.

Vice President, W. R. BROCK

General Manager, W. B. MEIKLE

Cash Capital, \$2,500,000 00

ASSETS IN UNITED STATES, \$2,493,154 90

LIABILITIES IN UNITED STATES, 2,009,105 08

Surplus, \$ 483,989 82

\$100,000.00 Deposited with State Treasurer for Special Benefit of California Policyholders

British America Assurance Company

OF TORONTO

(Incorporated 1833)

Cash Capital, \$1,400,000 00

Assets in United States \$ 1,547,580 46

Liabilities in United States 1,092,550 85

Surplus, \$ 455.029 61

PACIFIC COAST DEPARTMENT

1004 Merchants Exchange, - San Francisco

J. J. KENNY, Manager,

W. L. W. MILLER, Asst. Manager

Marine Agents, LIVINGSTON, SMITH & CO., 216 California Street

"The Leading Fire Insurance Company of America"

INCORPORATED 1819

Cash Capital
\$4,000,000.00

Net Surplus
 \$3,529,539.00

Surplus as to
 Policyholders
 \$7,529,539.00



Cash Assets
\$14,884,569.00

Losses Paid
 in 89
 Years

\$111,791,106.00

**All Losses Paid in Cash Without Discount Immediately
 Upon Adjustment**

BOARDMAN & SPENCER, General Agents

514 CALIFORNIA ST., SAN FRANCISCO

E. C. MORRISON, . . . Supervisor of Agencies

Louis Mel, J. A. Murphy, W. H. Breeding, G. A. R. Heuer - - - Special Agents and Adjusters

HARTFORD

Fire Insurance Company

(Organized 1794)

Assets.	January 1, 1908	. . . . .	\$18,920,603 84
Net Surplus	" " "	. . . . .	3,261,450 45
Losses Paid, Over		. . . . .	100,000,000 00

PALACHE & HEWITT, General Agents

430 California Street, SAN FRANCISCO

A. GILLILAND, General Adjuster

Special Agents and Adjusters

J. J. DENNIS	W. O. MORGAN	C. E. MILLER	P. H. GRIFFITH
W. W. GROVE	GEO. E. DEVINE	M. E. SPAULDING	R. E. DOLLARD

The Coast Review

INSURANCE

ESTABLISHED 1871

Vol. 73

February, 1908

No. 2

Entered at San Francisco Postoffice as second-class mail matter

MERCHANTS EXCHANGE BUILDING - - - - SAN FRANCISCO

COMPANIES REVIEWED

	Month	Page		Month	Page
Ætna	April	177	Fireman's Fund	March	128
Ætna Indemnity	December	742	Fireman's Fund	April	178
Ætna Life	February	60	Fireman's Fund	September	433
American of Newark	February	72	Fireman's Fund	November	647
American National	March	130	Fireman's Fund's Semi-Annual	September	433
American of Pa.	December	732	Frankfort	February	56
American Surety	February	74	Eagle	October	540
American Surety	December	742	Glens Falls	February	60
Atlas	April	182	Hamburg-Bremen	February	59
Atlas Assurance	June	297	Hartford Fire	January	24
Austrian Elementar	December	732	Hartford Fire	September	418
Austrian Phoenix	May	212	Home, New York	January	19
Bankers Life	March	135	Home, New York	September	418
Bankers Life of N. Y.	September	445	Home of Phoenix, A. T.	September	435
Beneficial Life	May	237	Home of Phoenix	September	435
British & Foreign Marine	March	120	Home of Phoenix, A. T.	November	625
California	March	131	Ins. Co. of North America	September	418
California	November	645	Ins. Co. North America	September	418
Caledonian	August	387	Kilgarif & Beaver Co.	February	86
Canton Ins. Co.	July	351	Knights of Columbus	July	349
Columbian National Life	July	348	Knights of Pythias	December	742
Commercial Union	August	381	Law, Union & Crown	September	418
Connecticut Fire	April	175	Law Union & Crown	September	716
"	August	368	Law Union & Crown	September	418
Connecticut Mutual	April	183	Liberty Mutual	June	274
Connecticut Mutual	May	208	Lincoln Mutual	June	274
Continental Casualty	June	287	Liverpool & London & Globe	May	230
Continental Fire	January	22	"	August	388
"	August	374, 389	London Assurance	June	284
Continental Life	April	185	Marine Home Offices	August	385
Continental Life	November	633	Manhattan Life	May	208
Connecticut Fire	September	418	Mercantile	April	182
Dubouque F. & M.	December	732	Merchants Fire	February	84
Employers Liability	April	183	Metropolitan Life	July	334
Empire State Surety Co.	December	751	Metropolitan Surety	July	342
"	August	394	Michigan F. & M.	September	417
Fidelity & Casualty	March	139	Michigan F. & M.	September	417
Fidelity Mutual Aid	March	121	Michigan F. & M.	October	540
Fidelity Mutual Life	January	31	Munich Reinsurance Co.	January	35
Fidelity Mutual Life	November	633	National Fire	February	59
			National Life U. S. A.	April	184
			National Surety	May	209

IN THE COURTS

NATIONAL AND STATE

Fire -- Marine -- Life -- Casualty --
Accident -- Surety -- Liability

OUR UNEXCELLED LEGAL DIGEST

Recent Insurance Decisions

FIRE

WASHINGTON.

Bright v. Hanover Fire Ins. Co. 92
Pacific Reporter, 779.

Parol Testimony.

In an action on policy on hotel and contents, though there was a deed and bill of sale of the property to plaintiff, held in escrow pending removal of a cloud on the title, parol testimony is admissible to show that plaintiff went into possession under a parol agreement with his vendor even if it should vary the escrow agreement, since the rule excluding parol evidence does not apply except in actions between the parties to the writing.

Vendor and Purchaser.

Where the agreement to terminate upon failure of the owner to comply with its terms, and the condition precedent to delivery had not been complied with when the property was destroyed by fire, though the vendee was in possession under a collateral oral agreement, the general property was in the vendor and the loss thereof would fall on him.

Valued Policy Law—Purchaser Could Recover.

The valued policy law (Laws 1,899, p. 332, c. 145, § 2), providing that when any policy of insurance shall hereafter be written or renewed insuring real

property or any building erected thereon, etc., and the insured property is wholly destroyed, the amount of insurance written in the policy shall be conclusive as to the true value, etc., applies even when the interest of the insured is a limited one. Hence, where plaintiff had agreed to purchase a hotel, and the deed and bill of sale were in escrow, awaiting compliance with the terms, but plaintiff went into possession under a collateral agreement, and took out a policy of insurance on the building and contents in his own name, after loss by fire, he could recover the full insurance on the building without proof of the value of his special interest therein.

In *King v. Phoenix Ins. Co.*, 195 Mo. 290, 92 S. W. 892, 113 Am. St. Rep. 678, a contractor took out insurance in the sum of \$750 on a church building in course of construction or repair. The building was destroyed by fire, and in an action on the policy the company offered to prove that the plaintiff's interest in the property at the time of its destruction was \$108 only. The testimony was excluded, and the judgment was affirmed on appeal, the court holding that the case was controlled by the provisions of the valued policy law of that state, which does not differ materially from our own. In *Oshkosh Gas & Light Co. v. Germania Fire Ins. Co.*, 71 Wis. 454, 37 N. W. 819, 5 Am. St. Rep. 233, *Queen's Ins. Co. v. Jefferson Ice Co.*, 64 Tex. 578, *Havens v. Germania Fire Ins. Co.* 123 Mo. 403, 27 S. W. 718, 26 L. R. A. 107, 45 Am. St. Rep. 570, and numerous other cases that might be cited, the courts hold that the valued policy law applies in cases of concurrent insurance, and we perceive no sound reason for holding that the act does not apply to insurance on special or limited interests in real prop-

erty. On the contrary, we think the plain reason and policy of the law requires us to hold otherwise. It is doubtless true, as contended by the appellant, that the aggregate insurance on the several parts may exceed the value of the whole, but so may a single policy, and so may concurrent policies. To a certain extent the law undoubtedly gives legal sanction to wagering contract, but the policy of such a law is for the legislature, and not for the courts. The valued policy law, however, does not apply to the insurance on the personal property contained in the hotel, and inasmuch as the respondent was not the owner thereof at the time of its destruction, and the value of his special interest therein, if any, was not shown, the recovery must be limited to the insurance on the hotel building and the \$290.92 on the personal property owned by the respondent. *Tabbut v. American Ins. Co.*, 187 Mass. 419, 70 N. E. 430, 102 Am. St. Rep. 353; *Davis v. Phoenix Ins. Co.*, 111 Cal. 409, 43 Pac. 1,115.

IOWA.

Furlong & Meloy v. North British & Mercantile Ins. Co., 113 N. W. 1,084.

Partner Competent to Testify.

A partner in a firm owning a stock of merchandise covered by a policy is competent, in an action on the policy, to testify as to the quantity and value of goods damaged and destroyed by a fire, and the fact that the basis of his computation consisted of an inventory of the stock as it had existed before the fire, including the cost price of the goods which could be distinguished, and restoring from his recollection the quantity and value of goods totally destroyed, only affected the weight of the evidence.

Inventory.

Insured made an inventory of the stock as it existed before the fire, including at cost price all the goods which could be distinguished, and restoring from recollection the quantity and value of goods totally destroyed. An adjuster of the insurer selected persons to make an inventory, and they proceeded to do so by adopting the estimates of the insured. Held, that the inventory made by such persons represented the evidence of competent witnesses as to the quantity and value of goods damaged and destroyed, since it was open to them to obtain as they saw fit information of the cost and quantity of the goods.

The Jury.

A computation of the loss based on insured's annual inventories for 15 years and his books of account, though competent, was not conclusive on the jury, and did not deprive them of the right to base their judgment of values on testimony supported by inventories taken after the fire, especially where the annual inventories were made while the business was running and simply to estimate profits, and where the fire occurred just before the holiday season.

Dry Goods Covers Patterns and Pictures.

A policy, describing the property insured as "stock of merchandise consisting * * * of dry goods, notions * * * and all such other goods as is usually kept for sale in a dry goods store," covers patterns and pictures constituting a part of the stock of goods, though the policy stipulates that the insurer shall not be liable for loss of patterns and pictures; the specific description controlling the general provision.

Sale to Salvage Company.

Where it was contended that some of the goods covered by an inventory might have been included among remnants not included in the inventory, it was competent to show that insured specifically agreed to the sale of all the goods covered by the inventory to a salvage company, since insured was entitled to the benefit of the presumption that he honestly lived up to his agreement of sale to the salvage company.

Testimony from Memorandum—Admissibility of Writing.

An inventory of the goods taken after the fire, which formed the foundation for the testimony of the witnesses making the inventory as to the quantity and value of the goods damaged and destroyed, was admissible as a portion of the testimony, though the inventory was made from recollection of the witnesses who testified that the inventory was correct.

Furlong & Meloy v. American Central Ins. Co., 113 N. W. 1,087.

Inventories for Previous Years.

Plaintiff's inventories for previous years, admitted in evidence, on which to base an estimate of the quantity and value of the goods damaged and destroyed, are not conclusive on the insured, though they constitute admissions and are entitled to such weight as the jury in their judgment may determine.

Where the only issue was the measure of recovery, a right to recover being conceded, a juror who had formed an opinion as to the right of the insured to recover, but not as to the amount of recovery was not disqualified.

Fire Legal Brevities

Where a mortgagee when he took out insurance on the mortgaged property

had the authority to do so, the fact that the mortgage debt was subsequently paid did not affect the insurance contract.—*New v. Germania Fire Ins. Co.* (Ind. App.) 1005.

The risk under a policy of insurance held to commence on the date it was issued.—*Reynolds v. German American Ins. Co.* (Md.) 262.

An insurance policy altered by an agent as to the amount of additional insurance which could be taken out held to be a valid contract and properly admitted in evidence in an action on the policy.—*Continental Ins. Co. v. Reynolds* (Md.) 277.

Where company shows an intention not to pay the loss, it will be deemed to have waived the condition in the policy that no suit shall be brought within 60 days after the loss insured against.—*Springfield F. & M. Ins. Co. v. Reynolds*, Md., 68 A. 281.

MARINE**NEW JERSEY.**

Leonard v. Bosch, 68 A. Rep. 56.

Extent of Liability—Certificates of Deposit.

Certificates of deposit, delivered in execution of a provision in a charter party for a deposit in guaranty of insurance, which declare the object of the deposit to be "to indemnify you in case of loss of the cargo," etc., constitute an agreement to indemnify against the loss of the cargo, and not an agreement of insurance, and such loss would be the value of the cargo at its destination less the cost of delivery there, and, where this amount is greater than the fund on deposit, the entire fund is applicable to the indemnity.

Total Loss—Open Policy.

On an open policy of marine insur-

ance on a cargo, the recovery in case of total loss is the value of the cargo at the place of shipment, and does not include a loss of profits.

Valued Policy.

On a valued policy of marine insurance on a cargo, the recovery in case of total loss is the whole amount of the agreed value.

Extent of Liability—Charter Party.

A provision of a charter party for a deposit in guaranty of insurance not having restricted insurance by the shippers to an open policy, must be construed as entitling them to the benefit of any insurance, open or valued, which might have been taken out, up to the amount of the deposit, and, when it is clear that the parties intended a policy for an amount greater than the fund on deposit, the entire fund is applicable to the indemnity.

Life Legal Brevities

Civ. Code, § 2911, relating to the extinguishment of a lien by lapse of time sufficient to bar the principal obligation, held not to bar an action on a life insurance policy by the pledgee thereof, though the note which it secured was barred by the statute, if the note had not been paid.—Puckhaber v. Henry (Cal.) 114.

A policy, payable to executors, administrators, and assigns, held to belong to the administrator of the estate of assured as against one claiming ownership thereof.—Stewart v. Gwynn (Ind. App.) 1000.

A policy payable to the insured's heirs, and to be governed and construed according to the laws of a certain agreed state, other than that of his residence, held payable to those who would be heirs under that state's laws.—Burns v. Burns (N. Y.) 1107.

Contract obligations between association insuring on co-operative plan and its members held not unconstitutionally impaired by reorganization as a mutual level premium company, under Laws N. Y. 1901, p. 1779, c. 722.—Polk v. Mutual Reserve Fund Life Ass'n of New York, 65, S. C. of U. S.

A provision in an insurance policy that it shall be incontestable after one year from date of issue, provided the premiums are duly paid, held a bar to a claim of fraud in procuring the policy by making false answers to questions.—Flanigan v. Federal Life Ins. Co. (Ill.) 178.

Parties contracting to care for decedent and his wife, in consideration of being made his insurance beneficiaries, by repudiating their obligation, lost their rights to enforce any equitable lien arising from the transaction, and were not entitled to recover the amount advanced by them for dues and assessments.—Ptacek v. Pisa (Ill.) 221

Under Ky. St. 1903, § 656, an agent of an insurance company who knowingly participates in the act of an insurance broker in granting a rebate held guilty of the act prohibited by the statute.

In an action by the commonwealth to recover the penalty imposed by Ky. St. 1903, § 656, verdict of \$350 held not excessive.—Hilton v. Commonwealth (Ky.) 956.

That a life policy authorized the company to declare it void for nonpayment of a premium note held not to absolve the insured from liability on the note where the company elected to continue the policy.

Company electing to cancel a policy for nonpayment of a premium note held bound by its election.—Parker v. Murphy (Sup.) 202.

GENERAL

—

**New York Legislator Takes Exception
to New York Life Criticism of
Armstrong Laws in Paid
Advertisements**

A member of the New York Assembly takes exception to the recent big ad. of the New York Life Insurance Company. He has introduced a resolution on Monday last, calling upon the superintendent of insurance to investigate and report to the assembly the authority by which the company inserted this advertisement in the daily papers all over the country, and the cost of such advertising. The preamble and resolution read as follows:

"Whereas, there have appeared in the public press during the week ending January 18, 1908, certain extensive and costly advertisements by the New York Life Insurance Company, in which, among other things, it is stated that 'the menace to life insurance just now is not in management, but in legislation,' and calling upon the people to exercise their right and their authority against the 'indefensible aggressions' of legislation and referring to the insurance legislation enacted in 1906 as 'the product of a false theory of statesmanship,' opening 'the door to paternalism and socialism.'"

"Now, therefore, be it resolved that the superintendent of insurance forthwith inquire and report to this assembly whether or not such advertisements have been inserted with the authority of the said New York Life Insurance Company, how such authority has been expressed and the cost and expense of such advertisements and by whom borne."

Life.—Walter Hoff Seely, formerly an agent of the Pacific Mutual in San Francisco and latterly in southern California, is out of sight, at this writing; and the police are looking for him, with a warrant. Seely is charged with the embezzlement of \$1,000 belonging to

an actor-manager. Seely was formerly a city manager for a New York daily paper.

—

Ex-Manager Bromwell Kills Himself

Louis L. Bromwell, for many years a well known San Francisco underwriter, committed suicide in his rooms at the Elk club in Oakland some time on January 26, by firing a revolver-bullet into his heart and through his body. The deceased leaves a widow, a son and two daughters.

Mr. Bromwell was a native of Cincinnati. He began insurance work in that city for the Phoenix of Hartford, and appointed many agents for the company in the South after the close of the Civil War. Coming to California he did special agency work for the old Home and Phoenix general agency. The late Caspar Hopkins invited the publisher of this journal to recommend to him one of the most capable special agents on the Coast for the position of chief special for the California Ins. Co. Mr. Bromwell was recommended and appointed, and was later made vice president. He succeeded President Hopkins when that official retired on account of ill health.

After the California reinsured its business in the Fireman's Fund and ceased writing, Bromwell established a general agency, and was later appointed manager for the Coast department of the Milwaukee Mechanics Ins. Co. After the great fire this company retired from California. Bromwell made no connections with any other company, and was doubtless a discouraged man.

The deceased was about 64 years old. He had been a successful man but he died poor. It is the testimony of his business associates that he was an underwriter of fine ability. In recent years it did not seem to us that Bromwell was quite sane, and his suicide was therefore not entirely a surprise.

FIRE

Mutual Members Sued

The receiver of the defunct National Mutual Fire of Omaha is suing the members, to pay loss claims.

Mutual Failure

The Horseman's Mutual of Elkhart, Ind., is in the hands of a receiver, and owes \$7,000 unpaid claims, with no assets.

Another Mutual Quits

The Associated Mutual Fire Underwriters of Paxton, Ill., has ceased to worry its members and has reinsured in a stock company of no great repute.

Nebraska Mutual Fails

A Lincoln Fire mutual, the Nebraska Mercantile, has gone into liquidation, with a lot of unpaid losses. There are no cash assets. A merchant in Lincoln, with a loss at the close of the year, mourns the existence of a \$1,500 claim against the defunct. It is the way of all fire mutuals.

Must Pay a Tax on Losses

The Texas insurance department has notified the fire insurance companies doing business in the state that the occupation tax due March 1 will be figured at 2 percent on the total gross premiums for 1907, without any deductions for reinsurance or return premiums. These deductions have heretofore been allowed, but the commissioner says that the law does not authorize them.

SECURITY.—This New Haven company has \$2,075,924 assets and \$762,754 surplus to policyholders. The Security is represented on this Coast by Edward E. Potter.

The Home Insurance Company of New York

HAS PASSED THE TEN MILLION POST IN PREMIUMS—A VERY PROSPEROUS YEAR.

The 109th semi-annual statement of the Home Insurance Company of New York shows some gain in assets during the year, notwithstanding the depreciation of \$2,489,974 in the value of securities and the creation of a conflagration reserve amounting to \$500,000. The usual dividends were paid on the \$3,000,000 capital.

Compared with July 1st the assets gained \$144,946 and the surplus gained \$120,642. Compared with January 1st the assets gained \$23,523 and the surplus fell off \$705,144; but had the normal values of January, 1907, continued in December the assets of the Home would have been \$23,352,671 and the surplus \$9,193,185. If the average values permitted by the insurance department of New York had been adopted by the company in making up its annual report, the assets would be \$22,003,298 and the policyholders' surplus would be \$11,343,811.

The Home's premium income last year was \$10,333,165, a gain of \$620,488. The company is now, for the first time, a ten millionaire in volume of premiums.

WILLIAMSBURG CITY.—Assets \$2,146,618, net surplus \$455,686. Reinsurance reserve gained \$171,000. This company is represented on the Coast by Edward E. Potter.

NEW HAMPSHIRE FIRE.—Assets \$4,500,404, net surplus \$1,322,978, capital \$1,100,000.

MILWAUKEE MECHANICS.—Assets \$2,653,714, net surplus \$551,964.

FIREMAN'S FUND INSURANCE COMPANY

Fine Showing by This Old California Company—Large Gains in Assets, Surplus and Premiums—A Good Year with Light Losses—Payment of Dividends Is Resumed.

The Fireman's Fund Insurance Company of California began the year in first class condition, with a banner year record. Losses were light in both fire and marine and inland departments, and the company's total income exceeded its disbursements by nearly two millions. The assets are in round numbers six millions and the surplus to policyholders is over twenty-four hundred thousand dollars. These are figures which testify for strength and prosperity.

The total admitted assets amount to \$5,938,099, and are well invested, with all doubtful items excluded. The loan of some \$50,000 on the stock of a local bank in the hands of a receiver has been written off entirely. The securities and other assets have been valued by disinterested experts selected by the state insurance department of California, and are therefore reported on a very conservative basis.

The net surplus over the \$1,600,000 capital and all liabilities is large, being \$806,922. This makes the surplus as regards policyholders \$2,406,922.

The premiums written amounted to \$5,756,265, which is the largest in the history of the company. Total losses paid were \$2,108,693, of which \$351,623 was on the marine and inland account. The company's loss experience was very favorable on the Coast and throughout the country. The Pacific department wrote \$1,158,857 fire premiums in 1907. This is a gain of \$47,500 over the total for 1905. The Coast loss

experience was remarkably good everywhere except in Mountain territory.

The payment of dividends to stockholders has been resumed. A semi-annual dividend of 5 percent (\$80,000) has just been declared.

The annual statement, considered in detail and as a whole, presents ample proof of the entire recovery of the Fireman's Fund from the effects of the double disaster of April, 1906. The company has a larger paid up capital than ever before, its premium income was never before so large, and its surplus to policyholders likewise maintains its position among the strong leaders.

The Illinois National Fire Ins. Co.

State of Ohio. Insurance Department,
Office of Superintendent.

Columbus, Jan. 25, 1908.

The Coast Review, San Francisco, Cal.

Replying to your inquiry dated the 20th instant:

"The Illinois National at Springfield, Ohio" is not licensed by this department to transact business in this state. I am therefore unable from the records of this department to furnish any other information respecting it. Very truly,
Charles C. Lemert, Supt. of Insurance.
By John T. Brasee, Deputy.

Insurance Department, State of Illinois.

Springfield, Jan. 24, 1908.

The Coast Review, San Francisco, Cal.

In reply to your favor of the 20th instant I have to say that the Illinois National Fire Insurance Company of Springfield, Illinois, was licensed by this department to do business on January 31st, 1907. At that time they had a paid up capital stock of \$100,000.00. They have recently filed their annual statement for the year ending December 31st, 1907, which shows their financial condition as follows:

Assets	\$279,293 00
Liabilities	86,736 00

Yours truly, Fred W. Potter, Ins. Supt.


Summary of Forty-fifth Annual Statement

— OF THE —

FIREMAN'S FUND

Insurance Company of California

JANUARY 1, 1908

CAPITAL,	-	-		-	\$1,600,000
ASSETS,	-	-		-	5,938,099
SURPLUS AS REGARDS POLICYHOLDERS,					2,406,922
LOSSES PAID TO DECEMBER 31, 1907,					37,495,423

ASSETS

Bonds owned by Company	-	-	-	-	-	\$2,915,247 50
Stocks owned by Company	-	-	-	-	-	636,115 00
Loans on Bonds and Mortgages	-	-	-	-	-	297,980 00
Loans on Collaterals	-	-	-	-	-	182,500 00
Cash in Bank and Company's Offices	-	-	-	-	-	500,648 15
Real Estate, including Home Office	-	-	-	-	-	566,054 00
Premiums in course of Collection and Marine Premium Notes	-	-	-	-	-	769,393 65
All other Assets	-	-	-	-	-	70,160 73

Total Admitted Assets . . . \$5,938,099 03

LIABILITIES

Losses in Process of Adjustment	-	-	-	-	-	\$ 404,382 98
Re-Insurance Reserve	-	-	-	-	-	2,870,737 19
All Other Claims and Demands	-	-	-	-	-	256,056 85
CAPITAL PAID IN CASH	-	-	-	-	-	1,600,000 00
NET SURPLUS	-	-	-	-	-	806,922 01

\$5,938,099 03

OFFICERS :

WM. J. DUTTON, President

BERNARD FAYMONVILLE, Vice-President

LOUIS WEINMANN, Secretary

J. B. LEVISON, 2d Vice-Pres. and Marine Sec'y

HERBERT P. BLANCHARD, Ass't Sec'y

THOS. M. GARDINER, Treasurer

Home Office : Company's Building, 401-407 California St., San Francisco

<p>1. Name of the person or organization to whom the property is being transferred</p>	
<p>2. Description of the property being transferred</p>	
<p>3. Date of the transfer</p>	
<p>4. Signature of the person or organization transferring the property</p>	
<p>5. Signature of the person or organization receiving the property</p>	
<p>6. Witness signature</p>	
<p>7. Notary Public signature</p>	
<p>8. Notary Public seal</p>	

LIFE

The New York Times

When I say the companies have been injured, I mean the policyholders. Our business in its growth and progress has been checked. This is a national calamity. A young, vigorous, progressive, speculative nation like ours needs life insurance upon which it may depend, especially in times like these through which we are now passing; and, although the idea at the moment is somewhat unpopular, I am of the belief that the life insurance official who upon proper lines increases the size of his company, and by aggressiveness and skill, through an able body of agents, educates the American people to a belief in the beneficence of life insurance, is not, and should not be, in the eyes of the law, a culprit and criminal. Our law defines exactly how insurance may properly be written, and then makes it a misdemeanor to write too much of it. —President Ide of the Home Life Ins. Co.

La Fayette Life of Indiana

President Gluck writes us as follows: The La Fayette Life Insurance Co. was organized Dec. 26th, 1905, being now nearly two years old, and the company has made a request that the insurance department make a thorough examination on January 1st, 1908, knowing that such an examination would show the public the progress made by the La Fayette Life.

We presume that you are aware that our company is now making arrangements to enter a number of other states, both South and West. We do not know at present how many, but our representative has been making a personal visit to the states, looking over conditions. The La Fayette Life is now licensed in the states of Indiana, Pennsylvania, and a license to do business in the state of Arkansas has just been granted.

FROM COMPANY PAPERS

Life Insurance Needed Now More Than Ever

Margins for saving are becoming more and more narrow with the ordinary man in these days when the cost of the necessities of every-day life is so steadily advancing. Salaried people find it harder and harder to keep within the limitations of expenditure which their income compels, particularly if there be a family to feed, clothe and support.

Life Insurance is therefore more important than ever. With few chances of adding to the rainy-day fund, the position of those who would survive would be deplorable indeed should death happen to occur while such conditions prevail. It will surely come to some in these passing days, finding them, perhaps, unprepared.—The Union Mutual.

Do not become discouraged because the Company may not approve every application which you forward to the home office. Both the Company and the agent are benefited by the character of business as well as the amount. We, from our experience, may not approve an application which may seem to you to be all right and which you think ought to be written, but it will be our aim to accord you as liberal treatment as is consistent. Persevere, for perseverance is what counts.—Our Company.

THE PRESS.—Our description of the new Royal building appeared in the October Coast Review. A month later the San Francisco dailies got hold of the facts, and in December the Commercial Bulletin of New York printed the news as printed in the October Coast Review.

The fact that an insurance solicitor's name appeared on a list of agents filed under Comp. Laws, p. 82, § 7246 (Insurance Laws 1905), held not evidence of a ratification by the company of an unauthorized contract to bind it for services rendered by that solicitor.—Gore v. Canada Life Assur. Co. (Mich.) 367.

SOLICITING LIFE INSURANCE

By Erist Recht

A man who has been in the Ordinary business for any length of time usually looks back with a good deal of quiet amusement to his own trepidation and fear when approaching his earlier Ordinary prospects.

On the start, the Rate Book was to him a book of mystery, and the details and technic of the business things that he feared he could never grasp. The man, however, who wanted to work, and was willing to learn, found in a very short time that while the business was one to which he could devote a life-time of study, inquiry and work, and yet fall far short of its mastery, it was also a business where a very brief application of "horse sense" to the problem before him gave a sufficient knowledge to enable him to earn a living for himself and his family while passing through the higher grades of Ordinary Department education.

A very brief survey of the situation showed him first of all that the problem of Participating vs. Non-Participating Insurance was a simple one after all. He very soon discovered that the Non-Participating policy was one, which to a certain extent resembled a fire insurance policy, inasmuch as the premium was for a fixed amount, which was the limit of the premium to be paid, and that there were no dividends of any sort following the payment. A little further investigation showed him that the Non-Participating rate was on an average almost 20 per cent lower than the Participating rate. In other words, he recognized that the holder of a Non-Participating policy paid himself approximately a 20 per cent dividend every time he paid his premium, by keeping that amount of money in his pocket.

On the other hand, he found that a very large number of people in the community which he worked had strongly developed that phase of human nature which is called "Taking a chance." A man coming from a long-lived family, of splendid personal history and with a favorable occupation and environment, would rather pay out a little more money while he has it, allowing the Company to invest the surplus payment at compound interest, and bring about results better than the individual could bring about because of the larger sums to be handled, and the greater opportunities offered to a Company always in search of high class investments over the opportunities that come to individuals.

With this point clear in his own mind, he turned to the different forms of policies. The application of the same "horse sense," which had cleared up the bug-bear of Participating vs. Non-Participating insurance, very soon told him that while the forms of policies varied in details, there was a general fixed rule running through all of them. He taught himself that the foundation of all insurance was the Straight Life policy; that this policy provided that the holder should pay premiums so long as he lived, and that the proceeds of the policy were payable to his designated beneficiary only at the insured's death.

A step further, and he readily recognized that Limited Payment insurance (usually 10-15- and 20 payment forms) were simply a variation of the old form of Straight Life insurance, arranged to meet the conditions of men in their most productive period of life, who desire to pay their premiums during that period, get through with the burden, if it so be called, of a policy, and enjoy the protection at an advanced age when their production, if it has not entirely ceased, is at least impaired.

A reading of the specimen policy of the Limited Life form (for example a 20 Payment Life) showed him that the policyholder paid premiums a little larger than on the Straight Life form for a period of 20 years; that at the expiration of that period the policy became fully paid. In other words, no more premiums were required thereon, although the proceeds of the policy, like the Life form, were payable only at the death of the policyholder.

It is not so many years ago that the solicitor constantly met the criticism of prospects that in applying for Life Insurance a man had "to die to win." Under the forms of policies then issued the criticism was a just one, but with the improvements of modern times, a superficial examination shows the inquiring Agent that such time is past; that while a Life Insurance contract always has been, and always will be, a better policy "to die by than live by," every possible precaution has been taken to protect the interests of the men who from necessity must cease premium payments after once taking up a policy.

The Companies have no desire to benefit by a man's misfortune. They would infinitely prefer that every man who enters into an insurance contract should carry out his part of the agreement by paying the premiums for the entire term agreed upon. Yet when this is impossible, at any time after three years, if a man is compelled

to stop payments, instead of his premium payments to that date being forfeited, they are recognized either to the extent of a Cash Loan, Cash Surrender Value, a Paid-up Policy of Insurance, or Extended Insurance.

At first the seeker after insurance knowledge is doubtful whether he himself understands just what these concessions mean, although he has absolutely no doubt of his inability to explain them to other people. Let us see if we cannot make the matter clear: Take for example a man who has taken out \$1000-15 Payment Life Policy (Participating) at Age 30. He will pay \$39.15 a year, or for three years \$117.45. We now assume that financial misfortune compels him to stop premium payments. He becomes entitled to \$45.00, either as a Loan to be repaid, or in Cash, in complete settlement of his claim against the company, thus reducing the cost of his insurance during the time he has had the protection of the policy, to \$24.15 a year, or a trifle over 46 cents a week, surely not an exorbitant figure for a man to pay for peace of mind and protection of family.

If, on the other hand, this settlement is not made absolutely necessary by his financial condition, and he wishes to maintain some protection for his family, the company will issue to him a paid up policy, payable at his death for \$142.00.

At first the student of insurance methods is at a loss to understand why the company can only pay \$45.00 in cash, but can allow \$142.00 as a paid up value, but when he finds that at the age the policyholder has then attained, (33), his life expectancy is 33.21 years more, and stops to realize that compound interest works while we sleep, the matter is clear to him. He also begins to realize that it is entirely immaterial to the company whether a man takes cash or takes paid up insurance, because both are based upon the same amount of cash in hand at the given date. In one case the cash is paid out and the transaction closed. In the other the cash is allowed to remain with the company, improved by interest, and ultimately returned to the policy with its accumulations.

The same line of argument applies to Extended Insurance. The money standing to the credit of the policy, or what is technically called the "reserve" is applied to pay for the full face of the policy at the regular rate of premium, for as long a period as the sum will carry the policy—the only restrictions upon this option being in case the man dies within the first three years from the beginning of the extended term, the company will deduct from the \$1,000 the full face of the policy, the annual premiums for

those years; beyond this point no reduction will be made from the face of the policy.

When he begins to consider how best to present his policy—he very soon wakes up to the fact that his comparisons between paid-up values and the amount of premiums paid in can be made in satisfactory shape over a shorter period of time on the lower ages than as a man grows older. For example: A man taking a 20 Payment Life Participating policy at Age 20, in five years would have paid \$137.75. At that time his paid up value, payable only after his death, in case of surrender would be \$203.00 or \$65.25 more than he had paid in. If the same man had been Age 30 when he took out the same kind of policy, he would have paid in at the end of five years \$164.25, with a paid up value of \$212.00, or in other words \$47.75 more than the investment, a less favorable showing than in the first instance by \$17.50. If 40 years old when taking the policy, if surrendered at the end of the first five year period, the excess of paid up insurance over premiums paid would be but \$14.00. Hence one fixed rule—when talking with a man over 30 years of age, never make these comparisons for a shorter period than 10 years, or better still, 20.

One point should be constantly kept before your prospect's mind when making comparisons—the element of "protection." Without this your arguments fall to the ground. You are working for a Life Insurance Company and the contract you are presenting is a Life Insurance Contract, no matter what you may call it, or how much you may talk of your "Investment Policy." Take for example, a 20 year Endowment Policy at Age 30 on the Deferred Dividend plan, because this plan will necessarily produce the largest return. In 20 years the total premiums paid will amount to \$983.00, while the face of the policy will be \$1,000. Even if we add to this a possible dividend of \$378.00 (which by the way, would be a splendid earning) from the investment standpoint alone, the return is about 3 per cent per annum on the money invested. Where then is your investment policy when compared with the most conservative and safest bonds, and even stocks? But, add to this 3 per cent per year twenty years peace of mind, the knowledge that one's family is provided for, children's education assured, general investments protected, and you have an all-round investment, free from taxation by the way, so far ahead of the commercial that there is no comparison.

Remember always that this business is founded upon *protection*, and that without it, like any other structure founded upon the sands, your business will fall.

A few moments ago in quoting a form of policy we referred to a "Deferred Dividend." How many men new to the business understand what the so-called "Dividend" in Life Insurance really is? One "muck raking" writer a while ago, in considering this subject, said that if he sent \$1.00 by a messenger to pay for 75 cents worth of merchandise, he could not see why he should call the 25 cents change a "Dividend." This is severe, but close to the point. As between non-participating and participating the company practically says this:

"Mr. Non-Participant, since no change can be made in your rate after the contract is entered into, while we intend to be entirely fair and just, we will charge you a rate that we *know* will be ample to provide for the mortality, reserve and expense elements of the business. Once made this rate will never be changed."

"Mr. Participant, since you believe that you are going to live to an advanced age, longer than the other fellow, and are willing to back your opinion with your money, we will make you a different proposition—a "sporting" one, if you want to call it so. We will charge you a rate that we know has, in the past, proved larger than the actual cost of carrying your risk. We will put you in a class with others of the same mind and arrange that the survivors shall participate in the final distribution. After the fourth year of your policy, annually, we will figure the exact cost of carrying the policies on this class and will apportion the difference between this cost and the premiums paid as a Dividend to the class. As the years go by we will improve this fund by investment and interest and at the end turn it over to the survivors of the class."

Here is the difference in a nutshell.

Early in the experience of every one of us has come that bugbear of the novice—competition with Fraternal protection. At first the new man in the business can find no way around the obstacle—its seemingly low rates and the pleasure of brotherly association, seem to his mind, to make this competitor as one to be avoided. Either this, or the recruit makes the fatal mistake of abusing or sneering at fraternalism. This he should never do, because *if it were not for its high cost* fraternalism would be ideal. "High cost?" the new comer says, "Why it's the cheapest protection on the market." No! it isn't, because:

1st: As the member grows older his cost increases until, when he has reached a condition of health or age that makes him uninsurable that cost is prohibitive. The best evidence of this is the mortality table in the

Rate Book. At Age 30 the death rate per 1000 during the next year will be 8.43. At Age 50 it will be 13.78. At age 60 it has increased to 26.69, while at 70 it has climbed to 61.99 per 1000. Since in fraternalism claims are paid by assessment of the survivors, who are to pay this increasing mortality demand, except the members who failed to set aside a "Reserve fund" at the earlier ages with which to equalize the excessive cost at advanced ages. This method of equalizing the cost over the entire period is the safeguard of the "Old Line" companies, and the rock upon which the Fraternals have been wrecked.

2nd: Fraternal insurance when considered from the standpoint of temporary insurance—from the view point of the man who carries the policy but a few years and then drops it, is also excessive in cost, because whatever sum, large or small, has been paid for fraternal protection is lost the moment the policy is dropped, while the old line policy, after three years carries the Loan, Cash Surrender and Paid-up options already mentioned. In other words, safe return for the investment aside from the protection that has passed.

3rd: When the experienced Agent encounters an enthusiastic Fraternal man, one who can see nothing good outside of his particular Order, the first move is usually to ask him how much he is insured for, and then in a good-natured way, question the correctness of the stated amount, and ask to see his certificate. This can be done with entire safety, because Fraternal certificates—as a rule—never promise to pay a fixed amount but usually agree to pay an amount *derived from one or more assessments in no event exceeding* the sum supposed to be insured, say \$2,000. About this time the Brother usually sists up and takes notice, because for the first time he discovers that instead of a positive contract, agreeing to pay a fixed sum under definite conditions, he holds only a promise to honestly account for such uncertain sum as may be contributed by well meaning Brothers, provided they feel like it and have the money. And upon this depends the welfare of his wife and children.

Another nightmare to the novice is the man who insists that he can do much better with his money by putting an amount equal to an annual premium in bank each year, or investing it in Building and Loan stock. If any one of us could be sure of tomorrow, this question would not arise, for if a man had any assurance that he would *always* have plenty of money that he could count with absolute certainty upon living out his span of "three score years and ten," then

the establishment of an estate would be a simple matter of Saving plus Interest. Why in the name of reason should any man take this absurd position when no man can tell what tomorrow has in store for him? Thrift and saving are splendid things, if practiced, but how many men save as they intend? Why not then avail themselves of an assurance of their intentions, because while a Savings Bank returns to its depositor only what he has actually saved, an Insurance policy returns *all he intended* to save.

Again, take even the richest man. When he dies, what happens? His estate passes into the hands of Executors, or Administrators, and family allowances come only after these preliminaries have been completed, and in the meantime the income stops. Life Insurance supplies the deficiencies. Under modern conditions it is payable to the beneficiary immediately upon acceptance of satisfactory proof of death. It supplies money to meet not only the expenses of sickness and burial, but those other expenses which are inevitable until such time as the adjustment of an estate permits those interested to participate.

As time goes on our student of insurance discovers that, like a suit of clothes, the form of policy, if it is to be entirely satisfactory, must be "cut to order"—fitted to the holder—adjusted to his needs, for a "misfit policy" is as unsatisfactory as any other kind of "misfit." He very soon learns that the young unmarried person seldom has any lasting interest in Life forms, an Endowment more closely fitting his needs. That while a high rated policy, say a 10 Pay Life attracts the well-to-do business man who is in the habit of buying in the best markets, and taking advantage of discounts, the middle-aged or elderly man of large family, heavy responsibilities and limited resources sees his ideal protection in an Ordinary Life form. From observation he finds that partnerships and corporations, in their earlier history especially, are often largely dependent upon the skill or capital of an individual member, and that Life Insurance on him, payable to, as it is paid for by the firm or corporation, gives added strength and security; that by the slight personal sacrifice necessary to carry a moderate amount of short-term Endowment insurance, many a man welcomes the chance of providing money to put a son through college, or some finishing touches to a daughter's accomplishments.

He finds, in a word, that so long as the other fellow has a fair family history, present good health and financial ability to pay the premium, somewhere within the covers

of his Rate Book the Agent has something the other fellow needs, and will gladly buy if properly presented to him. As time goes on, and from his own experience he has learned what the policies he has sold have done for his clients—the burden of care they have lifted—the sorrows that, so far as it is given to man so to do, they have tempered, he goes out into the world fighting the battle against carelessness, against indifference, against "no insurance," no longer simply because he is benefiting himself, but because he knows he is aiding men and women at a time when they most need help, increasing happiness, promoting education, and becoming a factor for good in the community in which he lives.

Washington Life Secures Judgment Against Scott

Decision was handed down recently in the supreme court of New York, Justice Brady giving the opinion, in the case of the Washington Life v. Blair T. Scott, in which judgment was given against the defendant for \$5,486.31 with interest from March 3, 1905, which sum the company stated was due them when Scott severed his relations with it. Scott was formerly general agent of the Washington at Portland.

National Life Ins. Co. of Vermont

The National Life of Montpelier, Vt., made substantial increases in insurance in force, assets and surplus during the past year, its books showing on December 31, \$40,354,241 of assets, \$4,614,232 of surplus, and \$151,779,281 of insurance in force. At the same time it paid out to its policyholders \$3,361,655, an increase of \$271,328 over the amount of such payments in 1906. The increase in assets amounted to \$2,842,868; in surplus, \$389,945, and in insurance in force \$2,981,495.

Value of the Thumb

Solomon says "thumbs up," because the thumb is said to be worth fully one-third the entire value of the hand. The different fingers are far from having all the same value before the eyes of the law. Much the most important among them is the thumb, for without it the hand no longer is a pincers, but merely a claw. The French court allows in damages 15 to 35 percent value for the right and 10 to 15 percent for the left thumb. The Austrian schedule gives from 15 percent for the left to 35 percent for the right. In Germany 20 to 28 percent, and even as high as 33.3 percent has been awarded. The percentage is based on 100 as the total value of the hand, industriously speaking, before the accident.

FIRE PROTECTION

PORTLAND. — Nineteen additional hydrants have been placed.

BEUNOS AYRES.—Garages in this Argentine city must have cement floors. Good law.

TACOMA.—Fire department now has 5 engines, 2 ladders, 3 hose companies, and 1 chemical, with 72 men in active service. Three engines are in reserve.

SAN FRANCISCO. — The Inspection Bureau has issued a fireproof construction map. There are about 120 protected steel frames built or a-building and about 70 reinforced concretes.

OAKLAND.—The ordinance recently passed by the city council authorizing the board of works to procure plans for the erection of a salt water plant on Lake Merritt and build the plant, has been signed by Mayor Mott. The complete cost of the plant and pipe lines will be \$100,000, of which the ordinance appropriates \$40,000. The mayor also signed the ordinance creating the office of fire marshal, the chief of the fire department to be the fire marshal, at no extra salary, but to appoint salaried assistants.

SPOKANE.—H. D. Merrit has submitted a measure to the council at Spokane, Wash., to provide a franchise for the Gamewell auxiliary fire alarm system, which will cost \$50,000 to install. This is a burglar and fire alarm system intended for business houses and residences, the cost to be \$1 a month for boxes in the business district and from 50 cents to 75 cents a month in the residence section. The franchise placing the time limit at Dec. 31, 1930, specifies that the wires shall be placed underground in all cases where the council desires this to be done. The plan is to have the wires run direct to fire sta-

tions, doing away with any necessity of manual relay. The alarm turned in at the fire station is that of the number of the box in the district in which the building is located. Those behind the movement offer as a special inducement the fact that Lee McKenzie, chief surveyor at Seattle, has agreed to reduce the insurance rates 50 cents a \$1,000 in all cases where the rate is 2 percent or less and \$1 a \$1,000 in all cases where the rate is over 2 percent.

SAN FRANCISCO.—The water tower has been put back into service by Fire Chief Shaughnessy.

A volunteer fire company has been organized by property owners in the neighborhood of Silver and San Bruno avenues.

LOS ANGELES.—The Inspection Bureau reports: The first 25 of the large double hydrants on Los Angeles street are completed. Larger sized mains are being laid in different sections.

SAN FRANCISCO. — Privately owned tanks of 2,171,800 gals. capacity have recently been fitted with fire engine connections.

INSPECTION BUREAU WORK.

Seattle.—The Bureau reports 2,844 buildings inspected and 110 buildings in course of construction—the largest number except S. F. New fuel oil ordinance. Two inspectors are now maintained in Seattle. Number of changes secured 5,471.

Tacoma - Spokane. — The Inspection Bureau maintained an inspector for seven months in Tacoma, a rapidly growing city. Inspections included 997 buildings and 1,049 electrical installations. A model ordinance governing oil storage was successfully promoted. In Spokane the Bureau inspected 1,957 buildings. The growth of Spokane is indicated by an 18 percent increase in

inspections of buildings in course of construction. The Bureau expects to secure the removal of all wires from roofs within the fire limits or their elevation 7 feet. Fire limits have been extended.

Los Angeles.-- Number of changes secured by the Bureau, 9,426; buildings inspected, 6,287, and of buildings in course of construction, 227; of elec. install., 5,335. Attempts to reduce the fire limits successfully opposed.

Alameda County. — The Inspection Bureau's work in the triplet cities includes 1,006 changes, 462 building inspections and 554 elec. insp. This new branch began active work as late as October 1.

San Francisco. — The committee in charge of the Inspection Bureau have made their report for 1907. The expense of maintaining the Bureau was but 3-10 of 1 percent of the city premiums. 4,141 changes were secured. Inspections were 2,026 buildings and 801 buildings in course of construction. There were 2,146 electrical inspections.

Portland. — The Inspection Bureau committee report: 3,219 buildings inspected, 1,274 electrical inspections. Gasoline storage tanks in the North End were successfully opposed. Fire limits extended on the East Side and attempts to reduce limits on West Side successfully opposed. Reopening of the Marquam theater before rewiring was prevented. 79 blocks were added to the fire limits. The annual report of the Bureau shows excellent work. The working force has been increased.

Failure to furnish proofs of loss within the time required by a fire policy held to preclude recovery thereon.— Davis v. Northwestern Mut. Fire Ass'n (Wash.) 881.

FIELD MEN'S NOTES

J. H. Banks has resigned from the Hamburg-Bremen and he goes with the Royal and Queen for the mountain field, with headquarters in Salt Lake City. Special Agent Eldred will hereafter make his headquarters in San Francisco.

John H. Burgard and P. H. Sexton are not now with Edward Brown & Sons. Warren Gill's headquarters have been transferred from Walla Walla to Spokane.

At Dallas, Tex., Stanley Bruce is no longer with the Fireman's Fund.

R. H. Garrigue, formerly employed by C. J. Stovel, is now an independent adjuster. Mr. Garrigue is an experienced field man and was formerly manager for the Merchants.

J. H. Butts is special for the Queen City at San Francisco; John C. Fox at Portland; and R. H. Farrington at Seattle.

W. H. Gibbons, superintendent of agencies for Edward Brown & Sons, recently visited much of Nevada. He says the seriousness of the labor situation there was not overdrawn.

Chas. F. E. Niemann and Fred. C. Cusheon have been added to General Agent Tyson's special staff, with headquarters in San Francisco.

J. B. Trumbull is not now with Conroy & Grim's companies.

B. D. Smalley and Chas. A. Roe have been added to the Seattle F. & M. force. Ira H. Griffin is not now with the company. H. A. Canfield continues as heretofore.

Walter A. Frazier is special for Christensen & Goodwin at Helena—not William A.

C. A. Page is now with the Home.

A. G. Ridling has given up independent adjusting, to accept a position with the Guardian and Southern.

Frank W. Jennings is not now with Gordon & Hoadley.

The Fire Association's field force is: Portland, Or., F. J. Alex. Mayer; Denver, Colo., W. P. Coffey; San Francisco; Jos. J. Ashby.

H. Roy Stovel and E. L. De Wolfe have been added to the C. J. Stovel field force.

W. H. Schaeffer of Bailey & Johnston's general agency has been transferred from San Francisco to Seattle.

F. R. Stover recently died in a San Francisco hospital, of cancer. He was a special for the Royal office many years.

Efforts are still being made to put the Western National of Los Angeles upon its clay feet, by H. T. Lamey and A. A. Allen. Under the circumstances the name is not happily chosen by Mr. Lamey, late of the Western. We suggest that Southwestern National would not be objectionable. The work of getting brave men to subscribe the necessary capital still continues. It is not true that the new venture has joined the Pasadena Fire in the Limbo of the Abandoned. If the new venture is to be a non-board affair, like the Imperial, and pay high commissions, as we suspect, it will not be long before the Coast Review will record its downfall and the loss of its capital. The Oakland Home wrote at board rates but "bought" its business, and its stockholders lost every dollar of the \$200,000 capital. Even at board rates and board commissions, the Western National must not expect to do much Los Angeles business and long survive.

Patrons & Farmers Mutual Fire Ins. Co.—This is a Sacramento, Cal., county mutual, which furnishes insurance as "good as any" while there are no losses. Joseph Holmes is secretary and George

W. Hack is president. The "company" has a rural delivery box on "Lower Stockton Road." There is evidence that this continues to be a genuine farmers mutual. The annual statement is simple. Income, \$1,179; outgo, \$928. There was only one loss—J. E. Butler, \$950. The "fire assessment," however, yielded only \$420. This little sum suggests easy trouble in the future. Supposing two losses should occur in one month! The committee which adjusted the sole loss of the year was paid \$6. The secretary was paid \$104—which is just the amount paid agents for writing \$145,000 new business during the year. The largest amount at risk is \$4,000. The assets are \$251, according to the report before us. What would happen if that \$4,000 should burn? The owner is assuming a big risk. The members have engaged in the business of fire insurance and they have assumed extraordinary risks.

—The farmers' mutuals of California are as follows; Farmers, Turlock; Hilmar, Hilmar Colony; Humboldt, Fernald; Lake County, Lakeport; Los Angeles County, Los Angeles; Orange County, Santa Ana; San Bernardino County, Ontario; Sacramento County, Sacramento; Santa Barbara County, Santa Barbara; Santa Clara County, San Jose; Scandenavian, Kingsburg; Sonoma, Santa Rosa; Ventura County, Ventura. Their income amounted to only some \$33,000 "premiums."

Celluloid

According to a report of the German imperial railroad commission the transportation of celluloid goods and shavings is not fraught with any particular danger necessitating special precautionary measures, although such goods must be guarded against ignition and heating above a given degree.

Ridling Appointed Special Agent and Adjuster for California and Nevada

The Southern Insurance Company of New Orleans and the Guardian Fire Insurance Company of Pittsburg have appointed A. G. Ridling special agent and adjuster, with jurisdiction over California and Nevada.

Mr. Ridling is an experienced field man and a shrewd adjuster and has been employed on this Coast for many years. He is thoroughly familiar with the territory in which he will travel, and in which he has many friends.

These companies are represented by General Agent Jno. J. Clayton at San Francisco and R. M. Thomson at Los Angeles, and in the few months of their representation in this field have built up an excellent business.

British & Foreign Marine

The forty-fifth annual report of the British & Foreign Marine Ins. Co. was submitted to the shareholders at the general meeting on February 6. The underwriting account for 1906, now closed, resulted in a profit of \$145,000. The net interest earnings for 1907 added make a favorable total of \$423,465. The directors have transferred the sum of \$25,000 to the reserve fund, which now amounts to \$5,000,000. Premiums in 1907 amounted to \$1,715,680.

The British & Foreign Marine is very prosperous, with increasing resources. The company has been represented on this Coast for many years, with notable success, by Balfour, Guthrie & Co. (A. H. Small, manager), now at 320 Sansome street.



The Guardian of Pittsburg

The Guardian Fire Insurance Company has voted to add \$200,000 to its capital and surplus at once. The statement of January 1st shows a net surplus of some \$32,000. Robert Dickson is president of this company.

The Guardian is successfully represented in this field, together with the Southern and the South-Eastern Associates, by John J. Clayton at San Francisco and by R. M. Thompson at Los Angeles. A. G. Ridling is special agent and adjuster for California and Nevada.

The Wisconsin insurance department has undertaken to compel companies having insurance in force in that state to file an annual report.

J. A. Stromberg, for ten years associated with Robert Dickson, has been elected secretary of the Southern of New Orleans.

Southern Insurance Company

The 25th annual statement of January 1st gives these totals:

Capital \$200,000

Assets \$93,312

Net surplus 92,974

Assets have gained \$270,000. Reinsurance reserve has gained nearly \$204,000. The Southern is represented here by John J. Clayton at San Francisco and R. M. Thompson at Los Angeles. A. G. Ridling is special agent and adjuster for California and Nevada.

In the veins of every man runs the blood of ancestral serf or slave. Don't be too vain of your ancestral tree. Perhaps as John Saxe said, if you look too closely you'll find some one hanging there.

The Liverpool & London & Globe lost its subrogation suit against the Peoria & Pekin Union R. R. Co., growing out of the loss of a car of spirits, insured for \$5,000, which was destroyed by the explosion and fire in the Corning distillery in 1904. The spirits were on a car adjacent to the distillery, but the court ruled against the insurance company on the ground that there was no proof that the car had been delivered to the defendant as a common carrier.

The insurance commissioner is a creature of the statute, possessing no authority except that which the statute confers on him, and where he undertakes to act in a case in which the statute gives him no authority, he may be controlled by injunction.—*Mutual Life Ins. Co. of New York v. Prewitt* (Ky.) 463.

Determined efforts to hold the Helvetia funds in New York are being made by Rhine & Moselle San Francisco claimants. The former reinsured 95

percent of the business. The latter company is understood to have been the agent of the Helvetia, pending its return to the Coast.

Did Not Flinch When Pins Were Stuck Into Him

Seattle, January 11.—After subjecting himself to the careful observation of physicians for a month, permitting them to stick pins in his hands, finger tips and back without flinching, and going through the ordeal of a court inquiry as to his sanity, fifteen-year-old Carl Windell of Youngstown, fearing that he would be sent to an asylum, broke down this morning and confessed that he has been shamming for the purpose of furthering a contemplated action for damages against the Seattle electric company. The case is regarded as the most remarkable bit of feigning that has ever come under the observation of local physicians.

New Quarterly

Before us lies the third number of the first volume of the Quarterly of the National Fire Protection Association. It is a handsome book of nearly 200 pages, and is published at Hartford by the association. The price is \$1.00 a copy.

To the student and "professor" of fire protection this quarterly publication will be of great service. Some of the contents of the January number are: "A Method for the Classification of the Hazardous Properties of Certain Liquids," "Cement Plants," "Underwriters Laboratories' Reports," "Unsatisfactory Sprinkler Fires," "Special Hazard Fires."

Special agents and others who may wish to examine this fine quarterly may do so by calling at the Coast Review office.

Theaters in San Francisco "below par" must rebuild according to ordinances within two years.

The Aetna Indemnity and the Fidelity & Deposit have been sued for \$500,000.



WM. J. LANDERS.

Born in Brooklyn, N. Y., in September, 1851. Died in Santa Barbara, Cal., in February, 1908. The deceased had been engaged in insurance work in San Francisco nearly thirty-nine years. He had been a manager for thirty-two years. At the time of his death he was the Pacific Coast Manager for the London Assurance Company and the Niagara Fire Insurance Company. The Board of Fire Underwriters of the Pacific held a memorial meeting, at which President Charles D. Haven presided. Mr. Haven said:

"Once more we are called upon to note the passing away of one of our oldest members. While Mr. Landers was but little past the meridian of life, yet he had been engaged in the fire insurance business for nearly forty years, having entered it before he came of age. Very early in his career he developed a desire to be a student in his calling, and soon thereafter was occupying a prominent position. His attainments were far beyond the ordinary point, and when speaking upon any subject at our meetings he was listened to with attention and always presented a logical and forcible statement of his views. He will be missed in our circles, where he was held in the high estimation to which he was entitled."

PACIFIC MUTUAL LIFE INS. CO.

Now a Fourteen Millionaire — New Business Written in California in 1907 Is \$7,337,000 — Large Gains in Assets and Premiums — Fortieth Annual Statement.

The Pacific Mutual Life Insurance Company has become one of the great financial institutions of California. In nine years its assets have grown from \$3,401,964 to \$14,151,735, thus increasing nearly five fold in these few years. In the same time its annual life business written has risen from \$5,412,577 to \$25,240,349 and its life business in force has risen from \$18,522,754 to \$102,725,411, which is more than five fold.

The annual statement in detail—the company's fortieth—will attract the favorable attention of insurance men and financiers. The total assets are \$14,151,765, consisting chiefly of real estate, bonds and stocks and loans. The California state insurance department employed first class appraisers—investors and realty men—who passed on the values of the Pacific Mutual's realty, securities and loans; and their figures are the ones reported by the company and accepted by the insurance department. The legal reserves amount to \$12,639,344. Other liabilities are small. The surplus as regards policyholders is \$1,316,956.

The income last year was \$5,214,684. Excess in income over disbursements was \$1,601,802. The company has lent liberally to policyholders on the security of their policies—and there is no better security—and has rendered good service to them during the late unpleasant financial stringency.

Altogether the Pacific Mutual wrote \$7,337,000 new business in 1907 in California, where it is a leader. Much of

this was written through the general agency of Kilgarif & Beaver, Inc., who have a remarkably successful staff of workers and write a fine class of business that stays.

The Prudential Girl

Dainty, demure, delightful, dangerous, is the Prudential girl of the mid-winter season of 1908. She called, with her violets, and "mashed" our whole office, and the oldest employe promptly ran away with her, with the knowledge, consent and co-operation of his wife.

Life Notes

Official announcement is made by W. H. Shields, local manager, that the Northwest office of the Mutual Life has been moved to Spokane from Helena, Mont., Jan. 1. E. C. Winburn will be manager, working with Mr. Shields under the consolidation plan. The Helena force will come to Spokane. The office will occupy the entire seventh floor of the Peyton building on Riverside avenue, now in course of construction. Mr. Winburn was formerly connected with the Milwaukee office and has been with the company since a boy. Mr. Shields has been in Spokane a year and has built up a large business. The territory will include Idaho, Montana and eastern Washington, and a branch will be maintained at Helena.

The Independent League of American Workmen, organized in Spokane six years ago, may become a fraternal insurance organization. The plan organized with the North Yakima branch of the league. The organization now has branches in Pendleton, Walla Walla and North Yakima, and it is expected may be extended soon to various cities of the Northwest. In the event the fraternal insurance feature is taken up, it is said organizers will be put in the field and will work in Seattle, Tacoma, Portland and other large cities. The organization is made up entirely of men not affiliated with any trade union.

Pacific Mutual Life

Insurance Company

OF CALIFORNIA

GEO. I. COCHRAN, President

GAIL B. JOHNSON, Vice President

40th ANNUAL STATEMENT

Year Ending December 31, 1907

INCOME

Premiums—Life and Accident Dept.	\$4,515,690
Interest and Other Receipts	698,994
Total Income	<u>\$5,214,684</u>

DISBURSEMENTS

Death and Indemnity Claims, Matured Endowments and Surrender Values . . .	\$1,596,895
Dividends to Policyholders	253,586
Total Paid Policyholders	<u>\$1,850,481</u>
Commissions and Brokerages to Agents	671,804
Salaries, Legal, Medical and Inspection Fees, Printing, Stationery and Advertising, etc.	347,779
Taxes and State Department Fees	76,202
All Other Expenses	190,483
Amount Written Off Real Estate Owned	126,693
Accident Dept. Expenses	349,440
Total Disbursements	<u>\$3,612,882</u>
Excess Income Over Disbursements	<u>\$1,601,802</u>

ASSETS

Loans on Real Estate—First Mortgages	\$4,096,692
Loans to Policyholders Secured by Policies	1,902,880
Loans on Approved Collaterals	330,755
Bonds and Stocks Owned—Value, December 31, 1907	4,889,650
Real Estate Owned—Including Home Office—Value, December 31, 1907	1,387,455
Interest and Rent—Due and Accrued	139,971
Outstanding Premiums	599,037
Cash on Hand and in Banks	576,977
All Other Assets	228,348
Total Assets	<u>\$14,151,765</u>

LIABILITIES

Reserve on Policies—Both Depts.	12,639,344
Death Claims in Process of Adjustment	126,766
All Other Liabilities	68,699
Total Liabilities	<u>\$12,834,809</u>
Surplus to Policyholders	<u>\$1,316,956</u>

NEW BUSINESS WRITTEN IN CALIFORNIA DURING 1907, **\$7,337,000**

KILGARIF & BEAVER, Inc., General Agent

SHREVE BUILDING, SAN FRANCISCO

Detailed Statement Mailed on Application

**UNITED STATES CIRCUIT COURT
CHARGE TO JURY****Case of Richmond Coal Company against
Commercial Union Assurance Com-
pany—Jury Gives Verdict for De-
fendant Company—Test of a Quake
Clause—Principles of the Law as to
Juries Set Forth.**

THE COURT (orally)—Gentlemen of the Jury: The time has now arrived when it becomes my duty to submit to you the principles of law that must govern you in your consideration of the evidence in this case for the purpose of reaching a verdict, and I shall ask your very careful attention while I do so. And when I have submitted to you the law it will be your duty to follow it. No matter whether some of you may have or entertain an idea that such should not be the law, in any particular, nevertheless for the purposes of this case you are obligated by your oath to observe that which is submitted to you by the Court as the controlling principles to govern you in your consideration of the evidence.

In this action the plaintiff seeks to recover from the defendant insurance company the sum of \$19,955.84, under a policy of insurance issued by the defendant to the plaintiff on certain property described therein, which the evidence has disclosed and which the contract also recites, was a quantity of coal situated on the northwest corner of Howard and Spear streets in the City and County of San Francisco.

Under the admissions made by the defendant in open court there is left but one main issue of fact for your consideration in order to arrive at a verdict. The defendant admits that the property insured was destroyed by fire, but it pleads as a defense that under the policy sued upon it was stipulated and agreed between the parties that the defendant should not be liable for a loss to plaintiff caused directly or indirectly by earthquake; and it is alleged that the fire which destroyed the plaintiff's property was caused by earthquake, within the terms and meaning of the policy, and that but for such earthquake neither said fire nor the loss would have occurred, and for that reason that the defendant is not liable to the plaintiff on the policy in suit. The finding you shall make on the issue involved in this defense will therefore be determinative of your verdict, since, if the plaintiff's loss resulted directly or indirectly from the effect of an earthquake the defendant is, by the terms of its policy, exempt

from liability; while on the other hand, if the defendant has failed to sustain its defense in the manner hereinafter stated, your verdict must, under the admissions made, be for the plaintiff.

As alleged by the defendant in its defense, by the terms of the policy in suit the defendant did insure the plaintiff on the property described therein against all direct loss or damage by fire but excepted from the operation of the policy any loss or damage by fire which might be caused directly or indirectly by earthquake. This exception from liability for loss that should be thus caused was a perfectly valid and legal one, which the defendant had a right to provide for in its contract, and the plaintiff in accepting the policy signified its assent to that provision equally with the other terms set forth therein, and the defendant therefore has a right to have that condition enforced as the facts may warrant. Policies of insurance, as I have said, are contracts, and like other contracts must be construed according to the sense and meaning of the terms used by the parties, and those terms are to be taken and understood in their plain, ordinary and popular sense.

The defendant has admitted that the plaintiff's loss resulted directly or immediately from fire, the peril insured against, but it contends that the proximate or efficient cause of the loss was earthquake, notwithstanding the insured property was burned. Upon this issue I instruct you that if you find from the evidence that the loss was proximately, either directly or indirectly, caused by earthquake, your verdict, notwithstanding the insured property was destroyed by fire, should be in favor of the defendant; but if upon the other hand, you find from the evidence that fire and not earthquake was the proximate or efficient as well as the direct cause of the loss, your verdict should be for the plaintiff. By proximate cause is meant a cause which naturally, by continuous sequence, unbroken by a new cause, produces a result. The proximate cause of an effect is not necessarily the cause which is nearest to, that is, immediately or directly produces, the effect; but it is the efficient dominant factor in the production or bringing about of the effect. The nearest or immediate cause of an effect may be merely an instrument of the dominant or efficient cause; and if, upon the evidence in this case, you find that the fire which destroyed the insured property was a mere instrument of an earthquake and that the loss by necessity or natural sequence was due to the earthquake, your verdict should be for the defendant notwithstanding the

property was burned. If, however, you find from the evidence that plaintiff's loss was directly or proximately caused by fire, which was the peril insured against, and that earthquake was not directly or indirectly the cause of the loss, your verdict should be for the plaintiff.

The law does not inquire into the cause of a proximate cause. When the proximate cause of an effect has been ascertained, the law ceases to make further inquiry and ascribes the result exclusively to such cause. While the proximate cause of an effect frequently is and generally may be the nearest cause, yet mere distance in time or space is not the exclusive factor in the determination of the question whether or not a given cause is proximate or remote. Other elements are involved, any one of which may be of such a character as to subordinate the element of distance. The proximate cause of an effect is the cause to which the effect is attributed by the rational judgment of mankind.

Your inquiry, therefore, in this case, should be whether or not the earthquake of April 18th, 1906, was the predominating and operating cause of the fire which burned the property of the Richmond Coal Company. The question is not what cause was nearest in time or place, but what was the cause which set the other causes, if any there be, in operation. The causes, if any there be, which were merely incidents or instruments of a superior or controlling agency are not the responsible ones, though they may be nearer in time and place, and if you believe from all the evidence in this case that the earthquake caused the fire which spread to and burned the property of the plaintiff, it will be your duty to render a verdict in favor of the defendant insurance company and against the plaintiff coal company, no matter how many buildings or blocks such fire may have burned through or consumed before it reached the plaintiff's property.

The origin of the fire which destroyed the property in question may be shown by direct or circumstantial evidence, and in reaching your conclusion as to the cause of the fire which destroyed that property, you will bear in mind that the law does not require demonstration, that is, such a degree of proof as excluding possibility of error, produces absolute certainty; because such proof is rarely possible; nor does it require proof beyond a reasonable doubt, as is the rule in criminal cases. Moral certainty only is required, or that degree of proof which produces conviction in an unprejudiced mind.

There while, as I shall hereafter state

more particularly, it is for the defendant to prove that earthquake was directly or indirectly the cause of the destruction of plaintiff's property, it is not necessary that the defendant, should show that plaintiff's loss could not possibly have occurred from any other cause than from earthquake. If, taking the testimony as a whole, it has been shown that the fire or fires and plaintiff's loss or damage therefrom were either directly or indirectly caused by earthquake, then your verdict should be in favor of the defendant.

It is not sufficient, however, that the evidence show merely that plaintiff's loss would not have occurred but for the earthquake; in order for defendant to prevail it must appear by satisfactory evidence that plaintiff's loss was caused by earthquake. The earthquake may have produced conditions but for which plaintiff's loss would not have occurred, such, for instance, as the destruction or disconnection of the city's water supply; but if you find, for instance, that the plaintiff's loss was directly caused by fire, the peril insured against, and that that fire, and the loss resulting therefrom, was not directly or indirectly caused by earthquake, then plaintiff is entitled to a verdict, notwithstanding it appears that the earthquake produced conditions remotely contributing to that loss.

If you find and believe from the evidence in this case that the earthquake of April 18th, 1906, caused directly or indirectly in the City and County of San Francisco, a fire in the vicinity of Fourth and Natoma streets; or a fire in the vicinity of Third and Minna streets; or a fire in the vicinity of Third and Howard streets; or a fire in the vicinity of First and Mission streets; or a fire in the vicinity of Market and Fremont streets, what has been testified to as Mack & Company's drug-store; or a fire on Fremont street, between Howard and Mission streets, in what was known as the Martel Power Company's plant; or a fire at No. 117 Steuart street, in the place known as Alice's; or a fire at No. 40 Steuart street, between Market and Mission streets, in what was known as Brown's store; and that those fires, or any one or more of them so-caused, spread by flame, spark or heat, and burned uninterruptedly from building to building, or block to block, until they or any one or more of them reached and destroyed plaintiff's property located and situated on the northwest corner of Howard and Spear streets; then I charge you that it is your duty, and you must be governed by what the evidence

shows to return a verdict in favor of the defendant insurance company and against the plaintiff coal company.

If you find and believe from the evidence that the fires, or any one or more of the fires mentioned by the witnesses, or as to which testimony has been introduced, were caused directly or indirectly by the earthquake of April 18th, 1906, and that such fire or fires thereafter spread to and burned uninterruptedly from building to building, or block to block, until it reached and destroyed the property of plaintiff, then and in that case, I instruct you that your verdict should be in favor of the defendant.

In reaching your conclusion as to whether or not the fire by which plaintiff's loss was brought about was caused by the earthquake of April 18th, 1906, you must consider the evidence impartially and without favor towards plaintiff or bias towards the defendant. The defendant insurance company having contracted with the plaintiff, and the plaintiff by accepting the policy having agreed, that the company was not to be liable for loss by fire caused directly or indirectly by earthquake, the right of the company to set up by way of defense that the loss was so caused cannot be questioned. The single thing for your determination in this case, without regard to either of the parties, is the origin of the fires by which plaintiff's property was destroyed. If the evidence has established that the fires by which plaintiff's property was destroyed, no matter at what point, or from where they started, were caused by the earthquake of April 18th, 1906, you must, without hesitation, render your verdict in favor of the defendant insurance company.

In arriving at a conclusion as to whether or not any fire testified to by any of the witnesses in this case was caused by the earthquake, your inquiry, as I have indicated, should be whether or not the earthquake was the predominating or producing cause, whether or not such fire would have occurred had the earthquake not happened, and in so doing it will be your duty where a fire is not proven by direct evidence to have been caused by the earthquake to consider all the surrounding facts and circumstances which are proven by the testimony in the case, such as the location and character of the building where it started, the effect of the earthquake upon such building, the nature of its occupancy, whether any gas, electric, coal oil, or other lights were burning in it at the time of the shock; or whether at the time of the earthquake there was any stove or other con-

finied fire, or other means which could cause fire in such building. Not only these facts should be considered but also there should be kept in mind the large number of fires which started shortly after the earthquake compared with the usual number of fires at the time in the morning when those which are shown by the testimony to have started actually occurred, and whether or not there is any probable cause other than the earthquake for the starting of such fires. All these facts and circumstances should be considered and in the light of all of them you will decide whether any fire not proven by direct evidence to have been started by the earthquake was or was not caused thereby.

In this regard you are not permitted to indulge in conjecture or mere hearsay as to the origin of any fire shown to have occurred on the date in question or as to the course or spread of such fire, but in determining as to the origin of a fire, or the manner in which it was started and as to its course or spread and the property destroyed thereby, if any, your finding must in each instance be based upon the evidence in the case alone and wholly unaffected by anything you may have heard elsewhere.

The policy of insurance sued upon provides in effect that defendant will indemnify the plaintiff against direct loss or damage by fire ensuing upon explosion of any kind; and there is evidence in the case tending to show that immediately following the first or great earthquake shock of April 18th, 1906, certain explosions or explosive sounds were heard, apparently emanating from the direction of the premises occupied by the drug-house of Mack & Company, referred to in the evidence, just about the time of or immediately preceding the discovery of the fire upon those premises. On this subject I instruct you that if you find that the fire originating on those premises ensued upon an explosion or explosions of any kind, and you also find that the fire was the one that destroyed the plaintiff's insured property, then your verdict should be for the plaintiff, unless you find that the destruction of such property was directly or indirectly caused by earthquake. If, as I have already explained to you, the earthquake was the proximate, efficient cause of the fire, the defendant will not be liable, even though the means by which the earthquake caused such fire was an explosion.

In other words, if such explosion was caused directly or indirectly by and was a mere instrument of the earthquake, and the loss by a necessary or natural sequence was

solely due to the earthquake, then your verdict should be for the defendant as to any loss caused by such fire.

The law imposes upon the party having the affirmative of any issue what is denominated the burden of proof. By that phrase is meant, in a civil case, such as this, no more than that the party holding the affirmative must produce, in support of an issue which he is called upon to prove, a preponderance of the evidence. In this case, as before indicated, the defendant holds the affirmative in proving its defense that the fire or fires that destroyed the plaintiff's property were caused directly or indirectly by earthquake, and upon that issue, therefore, the evidence must preponderate in the defendant's favor or it cannot prevail.

By preponderance of evidence is meant that greater or superior weight of the evidence which satisfies your minds. Preponderance does not necessarily mean the greater number of witnesses; for you are not bound to decide in conformity with the declarations of any number of witnesses which do not produce conviction in your minds as against a less number or against a presumption or other evidence which does not satisfy your minds. But in determining the question of preponderance you may and should take into consideration, not only the number of witnesses testifying to any fact or given state of facts for the one side or the other, but also the opportunities of the different witnesses for seeing, hearing, knowing and remembering the facts to which they have testified, the probability of the truth of their statements, in the light of the other evidence; the relation or connection if any has been shown, between any of the witnesses and the parties to the suit; their interest or lack of interest, if any, in the result of the suit, and their conduct or demeanor while on the stand. The number of credible and disinterested witnesses testifying to any material fact or state of facts in dispute, for the one side or the other, is, therefore, a proper matter for the jury to consider, together with all the other circumstances in the case, in determining on which side the evidence predominates. The jury have no right to capriciously disregard the testimony of a larger number of witnesses, nor to refuse to give whatever effect in their judgment should be attached naturally to the fact that the greater number have testified one way and the smaller number the other; but this fact should be given its due weight by the jury in determining where the greater strength of the evidence lies. While, as I have indi-

cated, the testimony of a lesser number of witnesses to a given fact or state of facts may be taken by the jury in preference to that of a greater number, obviously this should not be done unless the jury can say, conscientiously and on their oaths, that, from all the facts and circumstances in the case, the testimony of the lesser number is more reasonable, more trustworthy, trustful, disinterested and credible.

Evidence alone will sustain a verdict. You are not permitted in any instance, in reaching your verdict, to indulge in mere conjecture, surmise or speculation as to the facts, but in so far as they have not been admitted, they must be established by satisfactory evidence as I have indicated. And I should state to you, gentlemen, that in so far as facts have been admitted, of course, that is conclusive evidence of the existence of such facts and you need not inquire any further as to such. When a fact is admitted, that is taken as established for the purposes of the case. Under these principles, therefore, if you are unable to find, from a preponderance of the evidence, that the plaintiff's loss was caused directly or indirectly by earthquake, or if in your judgment the evidence is equally balanced upon that question, or if, after a careful consideration of all the evidence, you are unable to conclude, either from the facts proved or from proper inference from such facts, that the loss was caused directly or indirectly by earthquake, then your verdict should be for the plaintiff, for the reason, as I have stated, that the defendant must establish, by a preponderance of the evidence, the fact which is essential to a verdict in its favor.

In this connection I should suggest to you that while in certain cases the law receives the evidence of men expert in certain lines as to their opinions derived from their knowledge of particular matters, the ultimate weight which is to be given to the testimony of expert witnesses is a question to be determined by the jury, and there is no rule of law which requires you to surrender your own judgment to that of any person testifying as an expert witness, or to give a controlling effect to the opinion of scientific witnesses; in other words, the testimony of an expert, like that of any other witness, is to be received by you and given such weight as you think it properly entitled to, but you are not bound or concluded by the testimony of any witness, expert or other.

You are the sole judges of the credibility of the witnesses; what the evidence establishes is a matter entirely for your consideration. It is your province to find the

facts but, as I have stated, it is the province of the Court to state the law. And if it shall have happened during the course of the trial or during this charge, that the Court has made any remark or used any language from which you have received an impression as to its views upon the questions of fact, or as to the weight or credibility to be given to any witness, it is your duty to disregard such suggestion or impression unless found to accord with your own judgment, your own independent views, reached as a conclusion from your own examination of the evidence.

And in this connection, gentlemen of the jury, perhaps I might pertinently suggest to you, in view of the characteristics of some of the evidence in the case, that in passing upon the evidence of the witnesses you are to presume primarily that the witness is telling the truth; the law clothes him with that presumption. You are entitled, however, in determining whether that presumption is to be sustained, to regard the manner of the witness, as I have indicated, and the character of his testimony. Notwithstanding, however, that a witness may make upon the witness-stand a statement which does not accord readily with your belief, that is not necessarily to discredit him unless you believe from his manner or from other circumstances which have appeared in the case the witness is wilfully telling a falsehood. If a witness is merely telling what he believes to be true and is simply mistaken as to the fact, you should not necessarily discredit the witness as to the balance of his evidence, excepting, of course, that it should make you more careful in weighing his evidence. There are certain things that have come by experience to be known in the law as subjects upon which the minds of men will differ, and honestly differ, so that a discrepancy between two or more witnesses upon a subject is not regarded as necessarily casting discredit upon the testimony of the witness you do not fully credit. That has been very pertinently and strongly illustrated in this case as to the matter of time with reference to which most every witness upon the stand has testified as to what he did and what time he did it; what he saw and what time he saw it on the morning of this memorable occasion when this great disaster occurred in San Francisco, and during which the property that is now in suit was destroyed. Men's minds operating under a state of high excitement are not as capable of that cool and mathematical thought and measurement of the ordinary circumstances of time or place as they are under normal condi-

tions. Men do not see things as they would under normal conditions; they may see things with the eye, but the mind is not directing the eye in that direction and, therefore, the brain is not impressed with any such vision as the eye may perhaps have taken in; and, therefore, a witness will come upon the stand and under conditions which you think very remarkable perhaps will say that he did not see such and such a thing although a number of other witnesses have testified that they did see them. Now, the fact is that man may, as I have said, see them with his eye but his mind had not seen them, and therefore he is truthfully telling you that he did not see them, because a man sees nothing the impression of which is not left upon his brain. And therefore I say that in passing upon the credibility of the different witnesses in this case you must use your good judgment and common sense and the experience that has come to all of us in our dealings with our fellow men in making up your minds as to whether the witnesses have been telling the truth; not only telling the truth but how far they are correct in their statements. To my mind not one single witness has come upon this stand with the purpose or exhibited the inclination upon the witness-stand of telling other than fully and fairly what he or she believed to be the truth as to the facts about which they were inquired of, but, of course, some of them have made statements which must have struck you, as they did strike me, with incredulity. You are simply to eliminate such statements that do not fall in with your good judgment, but you must give the balance of the testimony such credit and weight as you deem under all the circumstances it is entitled to.

It occurred to me as necessary to make these suggestions in view of the fact that with referenced to almost every witness in the case statements were made as to the time when things occurred that were decidedly at variance with the statements of his fellow-witnesses. You should understand that these things are not necessarily to discredit the entire testimony of a witness that you think is thus mistaken, for the reasons I have before indicated to you.

Now, gentlemen, there is another subject that should be called to your attention. I hardly think it necessary, but still suggestions have occurred in the argument which make it pertinent that the Court should perhaps impress upon you that you are to sit in this case and judge of the rights of these parties absolutely impartially and free from any bias or prejudice whatsoever

coming to your minds from any outside sources whatsoever. If you have received impressions from publications in the press or from popular sentiments that you have heard expressed upon the streets as to the rights of either of the parties in this suit, those things are to be absolutely eliminated from your consideration. You are to take this case and determine it from the evidence that has been presented to you from the witness-stand, and from that alone. It will be a reproach to justice unless you are governed absolutely and solely by the evidence in this case. It is one of the boasted privileges of our modern civilization that we have established enlightened systems of jurisprudence, and one of the jewels of our system of jurisprudence is regarded as that of the trial by jury, because it is believed that in certain classes of cases at least men of the general walks of life, not educated and versed in the subtleties and intricacies of the law, are more capable of reaching just conclusions upon matters of fact than the mind of the trained jurist or lawyer, because they are not bound down and circumscribed by those rules which become imbedded in the mind of the educated lawyer and which at times prevent him from giving that flexibility to his judgment which the mind of the layman is enabled to do for the very reason that the latter is entirely ignorant of those rules and therefore, it is not in any wise influenced by them. Therefore it is that the experience of ages has demonstrated the value of the jury as an arm of the court in determining certain classes of questions and, of course, that feature of our system can only remain with credit while juries continue to base their verdicts solely upon those things which they have a right under the law to consider.

Now, gentlemen of the jury, very little remains to be said. If your verdict in this case, under the principles which I have given you, should be in favor of the plaintiff, it will be substantially in this form: We, the jury, find in favor of the plaintiff, and assess the damages against the defendant in the sum of blank dollars, and that blank, if you find in favor of the plaintiff, will be filled in by the amount sued for, \$19,955.84, with interest calculated thereon from the 15th day of August, 1905, at the legal rate of seven per cent, because under the admissions in this case, as I have heretofore indicated to you, there is no question as to the amount plaintiff is entitled to recover, if you find that the plaintiff is entitled to recover.

If your verdict should be in favor of the

defendant, then its form will be: We, the jury, find in favor of the defendant.

You will bear in mind, gentlemen of the jury, that your verdict must be unanimous; you cannot, as under the State system, find a verdict by a less number than the entire twelve.

Death-Dealing Match

Thirty-six women and children were burned to death in Ohio during last year from matches igniting their clothing. Of these who suffered death in this its most horrible form, 30 were children playing with matches which had been left lying about and 6 were women whose clothing was ignited by glowing sticks or flying match heads. This does not include five mothers who died from having their clothing ignited while trying to save their burning children. The number of buildings fired by children with matches was 118, but that, comparatively, seems unimportant—Ohio Fire Marshal Creamer.

Order of Blue Goose in Los Angeles

At a meeting held at the office of Percy H. Griffith, a "pond" of the Ancient and Honorable Order of the Blue Goose was completed and the following elected officers of the local "pond" for the ensuing year: George L. McIntire, most loyal gander; Weldon D. Whelan, supervisor of the flock; Percy H. Griffith, wielder of the goose quill; Charles Quitzow, keeper of the golden goose egg; Charlie Van Valkenberg, custodian of the goslings; J. E. Crandall, grand guardian of the nest, and seven grand guards. These six guards to the custodian of the goslings were also elected: Leslie H. Lord, L. P. Stevens, J. P. Howard, Charles H. Robbins, J. P. Yates and E. A. Rowe.

Responsible for Losses by Fire Caused by Carelessness

San Bernardino, Cal., February 7—If a fire originating through carelessness destroys adjoining property, innocent losers can recover from the person responsible for the fire. This, in effect, is the decision rendered in the superior court to-day by Judge Oster in awarding the Rialto Orange Company \$6180 damages against the California Citrus Union, whose lemon-curing house was destroyed last May by an exploding stove left unguarded in the building. The fire communicated to the adjoining packing-house occupied by the plaintiff.

Connecticut Fire Insurance Company

A gain of \$416,000 in assets and a gain of \$196,089 in surplus are the credit marks of the Connecticut Fire Insurance Co. The assets are now \$5,817,423 and the surplus to policyholders is \$2,118,394. It is a strong showing of resources, from the viewpoint of either stockholder or policyholder.

Manager Smith of the Coast department has increased the company's business very materially.

Simons, Broker

Albert Simons is not a licensed broker in San Francisco, but we hear he has been placing surplus business.

MUNICH REINS. CO.—Capital \$5,000,000, surplus to policyholders nearly \$10,000,000. Gross reinsurance premiums, year ending June 30, \$39,909,711; net premiums, \$23,378,339. Underwriting profits were \$843,879. Marine profits were \$91,970, but losses were exceptionally heavy.

COMMONWEALTH FIRE.—An alleged company with headquarters in Atlanta, Ga. Claim a year old not yet paid. Wildcat.

DELAWARE.—Assets \$1,787,038, net surplus \$141,723, premiums \$1,143,856, losses \$526,236.

FIDELITY.—The Fidelity of New York reports \$2,529,465 assets, \$801,701 net surplus, \$900,146 premiums, and \$298,872 losses.

GERMAN.—This Pittsburg company now has \$1,118,803 assets, \$223,246 net surplus, \$704,232 premiums and 44 percent losses.

Deducting San Francisco fire, the losses of 1907 were about 20 percent more than those of 1906.

NATIONAL UNION.—Assets \$2,473,111, net surplus \$340,940, premiums \$1,538,947—all gains—and losses about 43 percent.

NORTHWESTERN NATIONAL.—Assets \$4,533,882, net surplus \$2,154,809, premiums \$1,830,957—all gains—and losses \$668,886.

Sprinklers Save Lives

We do not recall any previous case where the operation of sprinklers saved lives, and the following instance may therefore be of interest. During repairs to a large engine in a mill basement in California, a 10-inch steam-pipe supplying steam to engine tore away from its fittings, allowing steam to escape in large volume and pressure. Four men in the engine-room were bruised and scalded and seemingly unable to get out alive; but eighteen sprinkler heads covering that part of the mill opened immediately, and the falling water reduced the temperature sufficiently to allow the four men to crawl to safety. One of the men was unable to reach the knob of one door, and crawled across the room and escaped through another door. The four men were very severely burned, and it seems certain that had there been no sprinklers overhead they would have lost their lives.

Mrs. Martin Again

The notorious Mrs. John (Isabella) Martin, who some time ago went to New York and threatened the president of the Westchester, and who once was the sensation of Oakland when she daily appeared in a man's dress, on a ladder, while painting her house, is again in the limelight. She is on trial at Weaverville, Cal., charged, with her son John, with firing a barn in Trinity county. The boy, aged 16, says he set the fire, because his mother threatened to kill him if he did not. He further testified that she had prepared bombs and infernal machines with which to blow up all her enemies.

NEW HAMPSHIRE FIRE.—The pyramid continues to grow. Assets are now \$4,500,404 and net surplus is \$1,322,978. Condition of the company is excellent.

THE MICHIGAN F. & M. INSURANCE COMPANY

—
**Handsome Gains in 1907—Securities
 Valued at Market Prices — The
 Company Is in Excellent Con-
 dition and Is Growing**

The Michigan Fire & Marine Insurance Company presents a good annual statement, showing a healthy growth and solid resources. All securities were valued at the market prices of December 31, 1907, and the company's handsome net surplus therefore represents a greater actual amount than is claimed. More than half of the total assets are surplus funds as regards policyholders.

Income over disbursements was a very considerable sum, which went to strengthen the company's reserves. The stockholders content themselves with modest dividends and yearly add to the surplus which protects the policyholders.

The Michigan added some \$104,000 to its assets last year, of which amount \$61,439 went to the surplus account. The total assets are now \$1,139,427, and the net surplus over capital and all liabilities is \$251,581. This is a good showing of resources, the company being prosperous and growing.

On the Pacific Coast the Michigan is doing well, under the management of C. A. Henry & Co., who are very proud of its dollar for dollar record in the payment of conflagration losses at San Francisco.

In regard to the origin of fires at the time of the earthquake, Judge Murasky of the superior court of San Francisco, February 10, held that it was a question for the jury to decide whether the fire which destroyed the buildings in question was caused by

the earthquake or by some other agency. In this the court followed the recent ruling of United States Circuit Court Judge Van Fleet. The other point decided was as to the admissibility of evidence in regard to broken water mains. The court held that such evidence was admissible only as tending to show the general damage done by the earthquake and not as a cause of the fire. This is the Cal. Wine Ass'n case.

Marine.—American bk Eclipse abandoned in mid-Pacific Jan. 11.

The Maritime Loses

Seattle (Wash.), January 16.—For the loss of the steamship Tacoma, seized by the Japanese Government in 1905 as a blockade runner while enroute between Seattle and Vladivostok, the Northwestern Steamship Company may collect \$13,900 against the Maritime Insurance Company of England, the full amount of the policy. Judge C. H. Hanford so decreed in a decision handed down in the Federal Court this morning.

The Tacoma carried to Vladivostok, under false orders, it is alleged 9000 barrels of beef and other contraband of war for the Russian forces. In the Okhotsk sea the vessel was caught in the ice and detained for more than forty days. A Japanese war vessel captured the ship and a prize court condemned her. The underwriters declined to pay the war policy because of the fact that false orders were given the captain by John Rosene, then president of the Northwestern Steamship Company. The ship was insured by the underwriters against war risks only.

New Publications

W. D. Vandiver, supt. ins. dept. of Missouri, has issued the Missouri Insurance Agents Directory—a full list of all licensed agents. The list takes up 181 pages. We note that the number of life agents who teach the people from Missouri is relatively very small.

C. C. Hine's Sons Co. publish a directory of reliable agents who have experience in insurance cases.

ALL SECURITIES VALUED AT MARKET PRICES DECEMBER 31st, 1907

ORGANIZED 1881

MICHIGAN

Fire and Marine Insurance Company

OF DETROIT, MICH.

STATEMENT JANUARY 1st, 1908

CAPITAL	\$400,000 00
RESERVE for Unearned Premiums on Unexpired Policies	442,679 27
RESERVE for Losses Unadjusted and not Due	31,476 05
NET SURPLUS	251,580 72
ASSETS	1,139,426 84

INCOME

Net Premiums	\$560,950 97
Interest, etc.	46,542 21
Total Income	\$607,493 18

DISBURSEMENTS

Losses Paid	\$239,829 40
Dividends to Stockholders	24,000 00
Expenses, Taxes, etc.	238,907 66
Total Disbursements	\$502,737 06

COMPARATIVE FIGURES

	January 1, 1907	January 1, 1908
Capital	\$400,000 00	\$400,000 00
Reinsurance Reserve	373,667 51	442,679 27
Losses Unadjusted and not Due	72,011 39	31,476 05
Net Surplus	190,042 49	251,580 72
Assets	1,035,721 39	1,139,426 84

F. H. WHITNEY, Vice President

E. J. BOOTH, Secretary

E. P. WEBB, Asst. Secretary

PACIFIC DEPARTMENT :

Embracing California, Nevada, Utah, Arizona, Oregon, Washington
Idaho, Montana, Hawaii and Alaska

C. A. HENRY & CO., General Agents

NORTHWEST CORNER SACRAMENTO AND SANSOME STREETS

SAN FRANCISCO

SPECIAL AGENTS—Los Angeles, Leslie H. Lord; Portland, P. E. Gerould;
San Francisco, J. N. Waters.

Losses Paid Since Organization, \$4,540,000

LIFE

Great Progress of the Prudential Life

The annual statement of The Prudential, of Newark, N. J., shows the company to be stronger in public confidence than ever before. The year 1907 is reported to have been one of unusual gains in every department of the company's business. The company issued and paid for during the year over \$272,000,000 of new insurance. The number of policies in force has been increased by over 400,000, bringing the total number of policies in force up to over 7½ millions. The total amount of insurance at risk is over \$1,337,000,000. In payments to policyholders, the Prudential has maintained and surpassed its record for liberality. During the year the Prudential paid to policyholders over \$18,000,000, while since the organization of the company the total payment to its policyholders has been over \$141,000,000. Over \$7,000,000 is lent to policyholders. Expenses were reduced nearly a million. Insurance in force gained was over \$84,000,000, which was greater than in 1906.

Mutual Reserve Life

A press dispatch announces that the New York attorney-general will ask for a receiver for the Mutual Reserve Life Ins. Co., on the basis of the adverse report of the state insurance superintendent. It is asserted that there is a deficit of \$1,717,114 and that the company is therefore insolvent. The Mutual Reserve has an assessment branch, a survival, and has 37,000 policyholders. Admitted assets are \$3,701,602; unpaid death claims are \$1,008,401. Of the alleged deficit, \$600,000 is in the value of real estate and \$800,000 is in liens on policies. Just how the latter can be a deficit is not explained. The deficit in realty values may not be a real deficit.

The United States circuit court at New York has appointed three joint receivers, including President Haynes.

The Georgia life men send us this:

We, the members of the Georgia Association of Life Insurers, representing the state managers and general agents of thirty-five companies doing business in Georgia, at a meeting held, had our attention called to the effect that a resolution had been introduced in the New York assembly, providing for the appointment, by Governor Hughes,

of a commission of practical and experienced life insurance men, to recommend "wise and proper amendments to insurance laws," and that some action is likely to be taken at an early date. After an experience of more than a year with the Armstrong laws, we are convinced, from personal experience, that the best interests of both policyholders and agents of the companies would be subserved by modifications of several sections of those laws, especially No 97, which limits the amount the companies may expend for the procurement of new business. The reports of the companies so far published, covering the transaction of 1907, indicate that there has been a large falling off in new business written and paid for, this decrease being apparently greatest among companies chartered under the laws of New York state.

58th Annual Statement of the Ætna Life

In our advertising section this month appears the annual statement of the Ætna Life Insurance Company of Hartford. This company now has \$86,405,473 assets, of which the surplus to policyholders is \$5,587,008. The record for 1907 is summarized in the advertisement. It shows large gains. The Ætna Life does a good business in California, in both life and casualty departments. Over a million and a half of new life business was written in the state last year.

Board Contract an Illegal Discrimination

An insurance policy providing that in consideration of the policyholder giving information as to insurance agents and risks an annual income based on 1 percent of the amount of cash premiums taken in by the company in any one year would be given such policyholder operates as an illegal discrimination, and is violative of Code 1906, § 2600.—*Cole v. State* (Miss.) 11.

The Northwestern wrote \$102,233 on new paid for business. In 1907 2,169 members died. The unfavorable report of the Wisconsin legislature on the management does not seem to have had much bad effect on the company's new business.

West Coast Life Ins. Co. and the Hale Claim

Every life insurance company, dealing as it does with men of every character and varying views of what is right and what is wrong, is obliged to resist the payment of a death claim now and then. Men of good as well as bad reputation sometimes deliberately give false answers to medical examiners, and thereby secure life insurance protection which otherwise would be denied them. When such grave misrepresentation is discovered in time, it becomes the duty of the insuring company to resist the payment of any claim based on the contract thus obtained fraudulently. It is a duty which the insurer owes to society as well as to all its policyholders.

The possible fact that the deceiving policyholder is a popular and well known man in the community, and that in a business sense it would "pay" to acknowledge the validity of a dishonest claim, does not make the duty of the insurer to resist such claim any the less a duty to its policyholders and the public.

Some months ago a member of the firm of Hale Brothers, owners of several department stores in California applied for a policy in the West Coast Life Insurance Company of San Francisco. He answered the medical examination queries satisfactorily, and tendered two years' premiums in advance. This tender was surprising and would ordinarily have aroused some suspicion; but Mr. Hale professed great friendship for the new local company in which many of his friends were interested, and his offer of two years' premiums in advance was accepted as being made by a generous friend.

Inquiries concerning the death of

Mr. Hale developed strong evidence of the falsity of some of the answers to important questions in the medical application blank of the West Coast Life Insurance Co. *If Mr. Hale had answered those questions truly the company would not have issued a policy to him.*

The company is now sure that Mr. Hale was a sick man when he applied for the insurance, and that he concealed the fact that he had a serious intestinal disorder and had consulted with several physicians concerning it. *The result of this disorder was an operation for appendicitis, from which Mr. Hale died.*

The evidence in the possession of the company is strongly against the honesty of the Hale application for insurance, and this evidence is confirmed not a little by the suspicion that the applicant paid two premiums in advance in the belief that thereby the policy became incontestable, under the clause making it incontestable after two years.

As the West Coast is a new life insurance company, it is probable that, considered merely from a business point of view, it would "pay" to admit the legality and justice of the Hale claim and send a check to the claimants. We are assured that the company has considered this matter well and has given the claim the benefit of every possible doubt in favor of its equity; but the evidence is too strongly against such equity and therefore the directors of the company have denied liability and will defend the case in the courts if the claimants persist in any suit to recover under the policy thus obtained by misrepresentation of facts.

The Columbian National Life Insurance Company of Boston has appointed A. P. Earle, formerly general manager of the Reliance Life, its actuary and assistant secretary.

John C. Grady, of Philadelphia, has been elected president of the Provident Savings Life, succeeding Geo. G. Elliott, resigned.

The Washington Life is being examined by the New York department.

GENERAL

West Coast Life Ins. Co.

It will be admitted that times have not been very auspicious for any new enterprise in San Francisco since the beginning of 1906, but the West Coast Life Insurance Co. has prospered nevertheless. It has increased its capital, extended its agencies, added to its resources, and written much new business. Its prospects are excellent. The West Coast Life policies have much to recommend them to all classes of people.

*The American Surety Company of
New York*

The claims paid by the American Surety Company during 1907 to employers and others holding its suretyship obligations amounted to \$1,160,-443.21. There was recovered in cash \$305,277.92, leaving net loss \$855,165.29.

Net premiums from suretyship bonds (no other business) \$2,018,302.06. Expenses 57½ percent thereof.

Of the \$1,160,443.21 disbursed on claims, there was paid, on demand, upon depository bonds for public moneys \$241,198.70. This amount has been charged off as a total loss, regardless of the value of the various accounts against Receivers, conservatively estimated as worth not less than \$210,000. Also there has been charged off \$91,-420.76, for which we have collateral regarded as good for the whole, but which is not of the kind which we believe we would be justified in asking the Insurance Commissioners to allow as a credit.

In connection with the foregoing there matured upon suretyship for the state treasurer of Oregon, by reason of failure of a depository, a contingent claim of \$295,910.68. For this, in view of the amount being in the nature of a special deposit, and probably a preferred claim against the bank, the treasurer had taken collateral conservatively valued at about \$150,000. This the state took by assignment, and thus had full collateral, and the suretyship as well. The legal questions that arose as to the collateral upon this complicated situation, were too many and varied to be discussed here. They were all resolved, as far as possible, by the American Surety's taking the collateral, with an

agreement to pay any deficiency that the collateral would not cover, plus 5 percent interest on the \$295,910.68, within the next two years. The state was not in need of the funds and would have necessarily invested it at 5 percent, if the collateral could have been immediately sold. We also have a supplementary guarantee of the collateral of undoubted character, which insures the payment of the sum named, (plus \$100,000 of the company's losses charged off during the year as stated), should said collateral be insufficient to meet said total.

Illustrative of the losses incident to the abnormally speculative period of 1906 and 1907. The American Surety had to deal with 43 cases of defalcation of bank employes, the defaults among that highly regarded and trusted class averaging one every 17 days of the period, and amounting to a total of \$173,393.88, all paid immediately upon presentation.

In common with banks, trust companies, and other corporations, the company's securities have shown considerable shrinkage incident to the depression in business during 1907, which was most acute in October of that year. Your statement is based upon the market quotations as of the close of business December 31, 1907, and by that process the balance sheet shows a shrinkage of \$374,-496.68. This temporarily affects the resources, as a whole, but not the earnings of any particular year.

Taking no credit for the values of claims against receivers in the matter of the suspended financial institutions referred to, or upon collateral held for paid claims, and after providing for all losses and expenses, there remained \$331,713.23, or the equivalent of 13.26 percent upon the capital of \$2,500,000, but applied \$196,278.38 upon dividend of 8 percent (\$200,000), and \$135,434.85 to the reserve.

High Salaried Man Resigns

The president of the Security Mutual of Binghamton has resigned, Chas. M. Turner, founder of this assessment-legal-reserve society, has resigned for its good we hope. Turner has been in control and has paid himself an extravagant salary, together with large perquisites through an agency association contract. At one time his salary and commissions combined exceeded \$80,000 a year and latterly have been near as much, making a staggering load for the little company to carry.

FIRE

CALIFORNIA INSURANCE COMPANY

Fine Financial Statement—Cash Capital Is Now \$400,000 and Net Surplus Has Been Increased—Gains in Business, with Light Losses.

The California Insurance Company makes a very good exhibit of resources after paying \$2,557,000 conflagration losses in San Francisco. It is a wonderful record! The company has cleared its balance sheet and has only \$7,404 unadjusted and unpaid losses. The reserve for unearned premiums has been doubled, the paid up capital has been increased \$160,000 and is now \$400,000, and \$122,397 has been added to the net surplus, after writing off \$34,000. The company conducted its business last year at an expense ratio of 35 percent of the premiums.

The management is conservative and is determined to build up strong reserves. This policy, which will be adhered to, will greatly strengthen the company, and perpetuate the good reputation established by the payment of San Francisco losses at 100 cents on the dollar.

The California's assets have been appraised by experts selected by the state insurance department. All securities are reported at market values. The total assets, at bedrock values, are \$808,279, of which sum the surplus to policyholders is \$552,255.

Secretary Brooks and other officials and directors of the company are entitled to warm praise for the fine financial showing made.

The Coast Review's Pacific Fire Insurance Chart, first edition, goes to press on March 2.

Sprinkler Loss Suit

The Port Blakely (Wash.) Mill Co. won a verdict in its first suit against the insurers. This was a sprinklered risk. The policies made it obligatory on the part of the insured to keep the sprinkler system in working order. After the fire it was found that the sprinklers had been neglected and were inefficient. The companies offered to compromise on the basis of the insurance the premiums would have paid for if an unsprinklered risk. This liberal offer was declined.

The preliminary suit (against the Hartford Fire and the New York Underwriters) brought out no evidence. Plaintiffs offered no evidence that the conditions precedent had been performed. Defendants then rested their cause. The court thereupon instructed the jury to return a verdict for plaintiffs. This was a formal act on Judge Yakey's part. The final decision will be determined by an interpretation of the statute.

The Washington statute provides that where defendant interposes a challenge as to the legal sufficiency of the evidence at the conclusion of the trial, and if the challenge be sustained then or on appeal, a final judgment will be entered, unless for some other error the case is remanded. The statute also provides that—

"In pleading the performance of conditions precedent in a contract it shall not be necessary to state the facts showing such performance, but it may be stated generally that the party duly performed all the conditions on his part; and if such allegation be controverted, the party pleading shall be bound to establish, on the trial, the facts showing such performance.

The burden of proof certainly rested on plaintiffs. Their attorneys (from San Francisco) now contend that the sprinkler warranty was not a condition precedent.

Wm. Maris is the adjuster who is handling this case.

In the German empire the companies of each of the various branches of the insurance business are formed into leagues which meet from time to time in general session to discuss matters affecting the interests of their special line and to devise ways and means for corrections, innovations and actions in special cases.

CASH CAPITAL
\$400,000.00

CASH ASSETS
\$808,278.63

Surplus to Policyholders - \$552,254.76

FINANCIAL STATEMENT
OF THE
CALIFORNIA
INSURANCE COMPANY
SAN FRANCISCO, CAL.

ON THE FIRST DAY OF JANUARY, 1908

ASSETS AT MARKET VALUE

Cash on hand and in Banks	\$111,185 69
Premiums Collectable	96,198 61
Real Estate Unincumbered	100,000 00
Bank Stock	11,250 00
Bonds	292,262 50
Loans on Mortgage, (1st lien)	135,000 00
Rents and Accrued Interest	6,837 50
Loans on Collateral Security	44,215 00
Other Assets	11,329 33

\$808,278 63

LIABILITIES

Cash Capital, Fully Paid Up	\$400,000 00
Reserve for Reinsurance	232,855 08
Reserve for Outstanding Losses	7,404 06
Reserve for all other claims against the Company	15,764 73
Net Surplus Over All Liabilities	152,254 76

\$808,278 63

The Oldest Incorporated Insurance Company in the State
Founded 1861

Losses Paid for San Francisco **\$2,557,000.00**
Conflagration in Cash . . .

W. E. DEAN, <i>President</i>	E. W. MCCARTHY, <i>Vice-President</i>
GEO. L. PAYNE, <i>Treasurer</i>	GEO. W. BROOKS, <i>Secretary</i>
C. A. SCHALLENBERGER, <i>Asst. Secretary</i>	

RECEIVED
JAN 10 1900
OFFICE OF THE
SHERIFF

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

IN SENATE
JAN 10 1900

REPORT
OF THE
SHERIFF
FOR THE YEAR
1899

BY
J. J. [Name]
SHERIFF

00.000 525 58
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00.000 525 58

CASUALTY AND SURETY

Casualty and Surety Notes

Charles B. Griffith, Colorado member of the supreme council of Commercial Travelers, asserts that one man is killed or maimed on a railroad for every \$215 in dividends earned by the road.

The New York Tribune places the number of persons killed by accident last year throughout the world at 35,612 and the number seriously injured at 22,307. The latter figure is undoubtedly under the mark. The Tribune places the principal causes of accidents as follows: Earthquake, landslides, etc., killed 21,512, injured 3092; storms and floods, killed 4209; injured 1563; explosions, mine disasters, etc., killed 3086, injured 2721; marine disasters, killed 2269; fires, killed 1203, injured 667; railroad wrecks, killed 811, injured 2639.

Casualty Change.—H. B. Windsor & Co., who have been the agents of the Maryland Casualty at San Francisco, find it impossible to continue the San Francisco office, in addition to their Salt Lake office, and have resigned the agency for the San Francisco territory in order to concentrate their efforts at Salt Lake. The company has appointed Harold W. Wheatley resident manager for San Francisco and northern California. Walter B. Wentz continues as manager Western claims division. The offices of the company will be moved to 613-14-15 Mills building, this change being made in order that they may be located conveniently in the insurance district.

The Pittsburg Life & Trust will open an accident branch.

It is rumored that ten surety companies will soon consolidate. Perhaps they will.

Pacific Surety Company

This very conservatively managed California company pursues the tenor of its way with annual good results which justify its management and insure the security of both policyholders and stockholders. Securities were valued by three disinterested experts appointed by the California state insurance department. The total assets are \$440,517, a gain of some \$11,000. The premium reserve was increased, showing gains in new business. The gross amount of insurance in force gained nearly a million. Some \$15,560 was added to the net surplus, bringing it up to the handsome amount of \$119,864, and making the surplus to policyholders \$369,864. The usual moderate dividends were paid.

The Pacific Surety Company writes fidelity and court bonds and plate glass insurance.

Pacific Coast Casualty Company

The annual statement of the Pacific Coast Casualty Company is a very satisfactory one. The securities are given as valued by experts employed by the California state insurance department. The assets total \$581,377; the reinsurance reserve is \$109,032 and the net surplus is \$146,132. The legal claims reserve is \$69,093, but the company makes in addition a voluntary claims reserve of \$37,514.

Good gains were made. The creditable growth of the company is shown by the following exhibit of comparative condition.

	Assets	Net Surplus
Dec. 31, 1903 . .	\$321,471	\$ 58,715
1904 . .	394,164	85,962
1905 . .	479,856	95,675
1906 . .	548,411	128,493
1907 . .	581,377	146,132

The company's income last year was \$315,323, while the disbursements, exclusive of additional investments, was only \$249,706. Premiums collected amounted to \$243,374; losses were \$83,037. Premiums written were \$234,854, of which \$209,040 was in the employers' liability department. Plate glass and burglary premiums constituted the balance.

The company's statement indicates a prosperous state of affairs.

GENERAL

William John Landers

In the death of Manager Wm. J. Landers, which occurred in Santa Barbara, Cal., February 5, 1908, the insurance fraternity has lost one of its ablest members. Mr. Landers, like many other San Franciscans, suffered seriously from the double disaster of April, 1906. The shock of the earthquake and the awful destruction by fire, costing his companies millions of dollars, affected his health, and it is the testimony of his intimate associates that he steadily declined in vigor of body and mind. It was in vain that he sought relief at health resorts in this country and in Europe, for many months. On returning home he was granted a further leave of absence and went South.

Mr. Landers was born in the city of Brooklyn, N. Y., September 17, 1851. He came to San Francisco in 1869, and at once entered the office of his uncle, John Landers, who was at that time representing several fire companies with his life agency. In 1871 he went into the general agency business of Faulkner, Bell & Co., and remained there five years. In 1876 he was appointed manager of the insurance department of Balfour, Guthrie & Co. In 1879 Mr. Landers was appointed Coast manager for the Guardian of London, and retained that position until the company withdrew from the United States in June, 1894. He subsequently represented the Sun, the Imperial and the Lion. From May, 1902, until his death, he was the Pacific Coast manager for the London Assurance Company, and for the Niagara Fire Insurance Company from January, 1902. The latter company reinsured the Coast business of the Lion, and the London reinsured the Coast business of the Imperial.

After the great fire, Mr. Landers worked hard for his companies, and had full charge of the adjustments of the London's large conflagration losses. He opened offices in both San Francisco and Oakland, but the peculiar anemic, nervous prostration disease which ended fatally, was insidiously undermining his strength of mind and body. For a year past he had very little to do with the management of his extensive business.

Mr. Landers had other interests also. He was one of the original promoters and builders of the Oakland and San Leandro electric railway; built the San Leandro gasworks and developed the California Nursery Co. He was an active and enter-

prising man in all things, and his home circle was one of the happiest. He was a member of the Pacific Union, Olympic and Bohemian clubs of this city and of the Athenian and the Claremont Country clubs of Oakland; and of Oakland commandery, Knights Templar, and past master of Eden Lodge F. and A. M.

The funeral was held on Sunday, February 9, from San Leandro, Alameda county, and was attended by a large circle of representative people, who were deeply attached to him.

Philadelphia Casualty Company

After being in successful operation nearly eight years the Philadelphia Casualty Co. now reports \$789,853 surplus and reserve to policyholders, with a very creditable record of gains in assets and net surplus for 1907. The investments are set forth in detail on a page just beyond our "Chips," and will bear critical inspection. The valuation of securities is of December 31.

The Philadelphia Casualty has recently entered this field, with the Paul M. Nippert Co. as general agent.

At the annual meeting of the California's stockholders in the company's building at 550 Sacramento street, the following officers and directors were elected to serve for the ensuing year:

W. E. Dean, president; E. W. McCarthy, vice president; George L. Payne, treasurer; Geo. W. Brooks, secretary; C. A. Schallenberger, assistant secretary.

Directors: W. E. Dean, E. W. McCarthy, H. E. Bothin, W. R. L. Campbell, H. C. Callahan, M. L. Gerstle, Geo. L. Payne, Chas. Holbrook, D. Ghirardelli, M. H. Hecht, A. D. Cutler.

Spokane will entertain the Special Agents' Association of the Pacific Northwest, an organization of fire specials and adjusters in Oregon and Washington, next year. This was decided at the fifth annual meeting at Portland, where these officers were elected for the year: President, F. W. Gaston, Tacoma; vice president, W. W. Grove, Spokane; secretary, D. R. Atkinson, Portland.

—Extras.—In the past month 15 extras issued from the Coast Review office.

COAST MARINE BUSINESS IN 1907

Reported to the Coast Review

	Written \$	Premiums \$	Losses Paid \$	Ratio
Commercial Union	57,968,323	48,085	13,793	28.6
Standard	9,277,792	57,780	27,015	46.7
Swiss Marine Comb.	44,941,064	212,733	108,497	51.0
Thames & Mersey	14,076,420	126,605	63,893	50.0
Fireman's Fund Ins. Co	51,320,261	427,290	163,920	38.3
Ins. Co. of North America . . .	10,889,726	124,327	75,142	60.4
Providence-Washington	3,632,515	44,856	33,660	74.9
Alliance	1,345,799	26,314	13,859	52.7
Mannheim	4,960,326	41,153	11,105	27.0
Union Marine	4,034,044	60,861	21,873	36.0
British & Foreign Marine . . .	26,565,227	129,883	148,595	114.4
The Yang-Tsze Ins. Assn	15,518,142	59,125	25,775	43.5
American & Foreign Marine . .	5,294,415	5,312	1,912	36.0
Canton Ins. Office	20,019,568	120,065	99,912	83.2
Australian Alliance	2,579,302	47,865	31,179	65.1
Maritime Ins. Co., Ltd.	3,066,867	66,649	40,893	61.3
Western Assurance Co	3,445,220	79,765	46,107	57.9

Death of Edward B. Haldan

E. B. Haldan, a prominent and successful insurance broker in San Francisco, died of apoplexy on February 15. Mr. Haldan was for many years a member of the general agency firm of Butler & Haldan. Retiring from that firm he established a brokerage business which soon developed into large proportions. After the fire he maintained his old office in the Kohl building and opened another office in Oakland and employed a staff of adjusters. It is said that his business was recently incorporated and will be continued.

Death of I. Gutte

Isidor Gutte, of the old general agency firm of Gutte & Frank, died at his home in Alameda, Cal., on February 25, at the age of 76. He had been in ill health for several months. Mr. Gutte came to California in 1849 with the goldseekers, and had been prominent in business and political circles for many years. He was an enthusiastic yachtsman and was familiarly known as "the Commodore."

CHIPS

—Field Men's Notes.—Manager Kenny of the British America and Western has appointed C. H. Burger special agent for California and H. P. Hildreth special agent for the Northwest.

—Fieldmen's Notes.—The New York Underwriters Agency field staff is now as follows: D. W. Pierce, Amos F. Sewell, F. H. Elster and J. C. Howard, San Francisco; F. M. Branch, Portland, Oregon; A. E. Bailey, Spokane, Wash.; and B. L. Penfield, Los Angeles, Cal.

F. C. H. Robins, special agent for the California, has headquarters in Los Angeles.

—Personal.—Wedding bells rang in St. Louis on February 19, 1908, when the daughter of President Edward Campbell of the American Central Insurance Company, Miss Lucile Cary Campbell, was married to Benj. Gaines Chapman, Jr.

—Beware of Pennsylvania fire mutuals especially.

—The leading life men east of the Backbone are so poor, they say, that they can not this year afford to meet at Los Angeles.

—It is reported that the winding-up Eagle Fire has been a heavy loser. In March, 1906, it was preparing to do an extensive business in California.

—22 Del. Laws, p. 145, c. 99, if applicable to prohibit a contract of insurance executed in another state by a foreign insurance company not having complied with the laws of Delaware insuring property in that state, it would be unconstitutional to that extent as impairing the citizen's right to contract.—Atlas Mut. Ins. Co. v. Fisheries Co. (Del. Super.) 4.

—Sanitary.—Microscopic examinations indicate that some of the rats in all the seaport towns of the Coast are infected by the bacilli of the bubonic disease of India, as is the case with European seaports. Federal and local health boards are uniting in efforts to exterminate the rats and prevent a possible outbreak among human beings. Bounties are paid for live or dead rats, and the country boys are sending supplies to the cities, it is believed. The percentage of infected rats, by microscopic examinations, is about 1 per 400. In San Francisco, though there are no human cases of plague, an active war on rats has begun, lest otherwise this rat disease be communicated to human beings. There is to be a general clean-up of the city. Societies and mercantile associations are contributing the necessary funds. The Board of Fire Underwriters of the Pacific has voted \$10,000 to this good cause, and will assess the cost to the companies in proportion to the city premium income. Coast seaport cities which do not thoroughly clean up and destroy their rats may be quarantined.

—Portland, Me.—Fire cost the underwriters three-quarters of a million.

—The Colonial Mutual of Australia has a 12-option policy which it is claimed meets every possible circumstance.

—The Continental Life publishes these figures: Assets, \$556,897; reserve, $3\frac{1}{2}$ basis, \$200,693; capital, \$208,875; surplus as shown by the company's books \$147,154.

Where a contract between an insurance agent and the company provides that on his death his heirs shall be entitled to a commission of five percent on the renewal policies, at his death his heirs inherited a right to be paid a certain sum in money, and an inheritance tax is due on the claim thus inherited.—(La.) 879.

—Interesting Charge to a Jury.—We print this month, in full, the charge of Judge Van Fleet to the jury in the case of Richmond Coal Company v. the Commercial Union Assurance Co. The evidence as to the origin of the fire in that district was very conclusive and the jury in the federal court very quickly decided for defendant company. T. C. Van Ness was attorney for defendant. The court expressly charged that it did not matter how many buildings or blocks the fire may have burned through or consumed before it reached plaintiff's property. Preponderance of evidence, said the court, does not necessarily mean the greater number of witnesses. The opportunities of the witnesses for seeing, knowing and remembering the facts should also be considered. A jury is the sole judge of the credibility of the witnesses, but must presume primarily that they are telling the truth. The judge's charge is interesting and instructive, and we recommend its perusal by our readers.

—One of the large American fire companies suffered a paper loss of \$1,500,000 in 1907 on account of the depression in values of first rate securities.

—C. F. Aaron, of Marysville, Cal., has a unique envelope illustration, to the pictorial effect that Marysville is the hub of the great Sacramento valley.

—Manager Stevens of the Ætna Life now has very fine offices on one of the upper floors of the new Monadnock building, opposite Kearny on Market street.

—William Deans, newly appointed state agent for the Hanover Fire for Oregon, Washington, Montana, Idaho, Utah and Nevada, has his headquarters in Portland.

—Wanted—By experienced insurance man, position as Special Agent and Adjuster. Thoroughly acquainted with Pacific Coast field.—Address A. L. A., Coast Review.

—Macdonald & Miles have large and handsome offices in the Russ building on Kearny street—at the southwest end, overlooking Bush street. They are worth looking into.

—Thomas H. Palache, assistant manager of the Atlas, is an amateur photographer of more than ordinary skill. In evidence whereof we cite the reproductions of cup and vase which we printed for our January book. Vaughn, photographer, took the view of the banquet.

—Gives the Snap Away.—Paul Nippert presents his friends with a warning pocket-book novelty. By the way, he has very attractive offices in the Marton corner-building on K(e)arny street—occupying a whole floor for his bond and casualty business. The Nippert Co. have been writing some of the biggest court bonds on ye earth.

—Marine.—In our Legal Digest is a marine case.

—Life.—The Germania has retired from Massachusetts.

—The Traders will probably pay an additional 15 per cent dividend in March.

—Fire.—The American of Philadelphia will make an additional payment of 9.4 percent to San Francisco and Santa Rosa claimants.

—Life.—We are unable to give a life decision in our Digest this month—having caught up with the court reports. We compile a few brevities, however.

—Personal.—Assistant Manager Crux of the Conroy & Grim general agency mourns the death of his wife. Mrs. Cruz died soon after a surgical operation.

—Elected President.—Edward T. Campbell, vice president and managing underwriter of the American Central of St. Louis, has been elected president of the company, succeeding the late Geo. T. Cram.

—Chicago's sole insurance weekly, The Investigator, has given up the ghost and sunk to rest in the maw of Insurance Field, a Louisville weekly. The Investigator was founded by Dr. J. S. Bloomington in 1874, and for many years was known to be the mouthpiece of the Western Union.

—E. V. S. Bartow now has a general insurance agency at Anacortes, Wash., and represents the Atlas, Queen, Springfield, Pennsylvania, Connecticut, Sun and Michigan. Mrs. Bartow was formerly Miss E. Van Slyck and was well known in the insurance circles of Seattle, Portland and San Francisco. Her friends will be glad to read of her successful venture in insurance agency work in the thriving city of Anacortes.

—The Metropolitan Life's holly card greeting is very artistic.

—Calendar. — The Manhattan Life sends out a nice aluminum calendar card for the vest pocket. On the back in enduring letters are these words: "Paid policyholders \$59,200,000; assets \$20,300,000."

—Stockton.—The companies must look to their laurels as to calendars. Here is the P. W. Dohrmann & Son local agency calendar entitled "Holly," which is a beauty of a high type, done in colors as natural as life. It is a copy of a painting by Arthur. Back of the calendar is a map of U. S.

—Accidents.—The new accident contract of the Fidelity & Casualty contains many new features, in the nature of greater benefits to policyholders. Weekly indemnity is provided in cases of sunstroke, freezing, asphyxiation and blood poisoning. The quarantine clause covers anywhere. In special cases where 25 to 75 percent of the ordinary indemnity was paid, the amount has been increased in some cases to 90 percent. The words "sudden and violent" are omitted from the restricting clause.

—The California's Bear.—The California Insurance Co. has copyrighted a very unique and attractive picture, representing a massive wounded grizzly bear, standing on Telegraph hill, overlooking the burning city. Flames to the right of him, flames to the left, flames in front, with an arrow penetrating his body behind the shoulder, he towers huge, grim and undaunted, typical, in courage of the city and the company. Lithograph copies of this symbolic drawing have been distributed to agents. Mounted on heavy cardboard it makes a good wall decoration.

—In southern California an oilfield fire was started by the bursting of an incandescent electric light bulb lowered into an oil tank. The gas was ignited.

—Fire.—The commission, recently appointed, will take the N. Y. standard form as the basis for the new standard form in California, and will work on it section by section.

—Life.—The Hale suit against the West Coast Life will probably never be prosecuted. The insured vitally misrepresented facts and paid two premiums in advance, apparently with the idea that by so doing the policy became incontestable.

—Los Angeles.—A new ordinance provides that billboards in the fire limits must be constructed of iron or other non-combustible material, and be back from the pavement the extent of its height and not over twelve feet. The Municipal Art Commission brought about the reform. It is also unlawful for any person, firm or corporation to display for advertising purposes pictures in the nude, or showing scenes of drunkenness, murder, suicide, robbery, hold-up, shooting, stabbing or clubbing.

—Jamaica.—Foreign companies that lost in the Jamaica earthquake and fire of January, 1907, have again lost in court. Two test cases were recently decided adversely to the companies. The companies appealed against the finding of the lower courts, and took the matter to the supreme court. The supreme court has just upheld the decisions of the lower body, dismissed both appeals and refused the application of the companies for a new trial. This decision was based on the ground that the lower court was entitled to find that the fire was not of earthquake origin.

—The Maryland Casualty is charged with violating the resident agency law of Colorado.

—The Frankfort Ins. Co. has increased its deposits with state departments to \$600,000. Agents are wanted for unoccupied territory.

—Blair T. Scott has resigned the Philadelphia agency of the Union Central Life and will go out of the life business. "We told you so."

—A New York bill proposes to make representations by agents binding. Such a law in '74 forced nearly all life companies out of California.

—Life.—The Western Masons Mutual Life Association of Los Angeles advertises as a permanent fund bonds and mortgages to the amount of \$250,966.

—Life.—E. L. Dorn has resigned his position as second vice president of the West Coast Life Ins. Co., to become manager of agencies of the industrial department.

—The Connecticut Mutual Life increased its premium income and insurance in force and insurance written. The company now has about \$175,000,000 in force.

—Life.—Dr. John L. Davis, medical director of the Pacific Mutual, will address the San Francisco Life Underwriters Association at the monthly meeting, February 29.

—Liability.—The New York department will increase the liability loss reserve, so as to cover possible losses through suits brought by everybody concerned because of disability or loss of service or property damage. It is proposed that the loss reserve shall also cover possible suits by persons not reported injured but in an elevator at the time of an accident.

—Elevator shafts are now being encased with wire-glass set in metal frames.

—Life.—During 1908 The Coast Review will compile and print life tables as before the fire.

—Whitlings portrays the evolution of a Western special into a "blue goose." Well done, but the W. S. is no quack.

—San Jose, Cal.—Liveryman Lavery has been sentenced to fifteen years in the penitentiary for firing his stable to defraud the insurers.

—Marine.—Amer. ship Emily Reed, 103 days out from Newcastle, N. S. W., coal cargo, went ashore on the Oregon coast Feb. 14 and broke in two.

—They do say that if the worst comes to the worst Sen. Jeff Davis, the Arkansas insurance corporation baiter, may be in line for succession to the Presidency.

—Seattle.—John A. Whalley & Co. have been appointed general agents for the Maryland Casualty Company of Baltimore, and have resigned as local agents for The Fidelity and Casualty Company of New York.

—Change of Agency.—The Northwestern National will have for its general agent in this field, after March 1, G. W. Clark of Kansas City, who succeeds W. W. Hutchinson. About a month ago Mr. H. had a stroke of apoplexy.

—Coast Review back numbers for sale —from 1882 to 1908 inclusive; also from 1881 to 1893 inclusive; also a lot of back numbers from which complete files may be made. Now is the time. A complete history of Coast insurance, with indexes. Address, "Advertiser," Care of Coast Review, for particulars.

—Personal.—Special Agent Foulkes of the Phenix of Brooklyn is visiting California.

—Personal.—Vice President and Marine Secretary Levison of the Fireman's Fund departs for Europe today, February 19.

—The great American fleet, numbering 41 war vessels manned by over 24,000 officers and men, the greatest fleet that has ever assembled in any harbor on the Pacific, is expected to arrive in San Francisco bay about May 10th.

—Calendar.—The Pacific department of the Liverpool & London & Globe this year presents its friends with a desk pad and calendar blotter. The unique calendar of the past has been temporarily given up, as the famous-globe clock was destroyed with the company's building in the great fire. This year's desk blotter, however, has the dials of the various city clocks around the world, with their time when it is noon in San Francisco.

—McCallan and Dinsmore, insurance brokers at 636 Market St., have joined the Oakland Board. Jno. McCallan is the man who made a fight during the last session of the legislature for an anti-rebate law similar to that of Montana, making it a misdemeanor and imprisonment for rebating. McCallan says he will take the matter up at the next session and has the promise of the support of some of the leading representatives in the state.

—COUNTER MAN with 12 years' experience wants a position in fire insurance office in city or country. Address Editor Coast Review.

—Personal.—We regret to say that we have been unable to procure a photograph of the late Col. Bromwell for reproduction in the Coast Review.

—The first fire insurance chart of 1908 is the Spectator's Fire Insurance Pocket Index. Ten years' figures of the companies are given, together with much other information.

—Marine.—Underwriting results of 1906 of the Thames & Mersey, the account being closed, show a loss of £47,600. The British & Foreign made an underwriting profit of £29,000.

—Edward Brown & Sons, unable to procure a flotilla of gondolas for their marine department, have closed their Venetian canal. The report that a broker was drowned in the canal is denied.

—Life Personals.—President Cochran and Second Vice President Roche of the Pacific Mutual Life Insurance Co. left Los Angeles on February 16, on a tour of the agencies. They will meet applicants for general agencies and will install some new agents. Incidentally they will acquaint themselves with local industrial and financial conditions prevailing since the monetary stringency in the communities which they visit.

MAPS

Volumes 1, 2 and 3

LOS ANGELES FIRE

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Old issue, in good order,

For Sale Cheap

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Map of Bellingham, Wash.

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Seattle

In This World

There are—

500,000,000 white people,

500,000,000 brown people,

500,000,000 black people.

Some of the black people are of white origin—the Aryan black, for example. Some of the brown people are of black origin.

Of the entire billion and a half of human beings, only a few insure their property, and still fewer insure their lives.

Insurance is a test of civilization. In proportion as nations do without insurances they descend in the scale of civilization. Barbarians have no use for insurance.

Fire and marine insurance are great factors in the advancement and security of commercial nations; but life insurance is the better test of civilization, under present social conditions. That nation is the farthest advanced, is the wealthiest, the most humane, and the most intelligent, which has the largest amount of life insurance per capita.

The expenses of the Ohio state fire marshal department for the fiscal year were \$57,109. One hundred and twenty-four arrests for arson were made; there were 58 confessions of guilt; 32 pleaded guilty, and there were 72 convictions. The department has twelve district offices.

Delivery of Policy

Delivery of an insurance policy is ordinarily a question of fact.

To constitute a delivery of a policy there must be an intention to part with control over the instrument and to place it under the power of the grantee or some one for his use.—New v. Germania Fire Ins. Co. (Ind. App.) 1005.

INDIANA AND OHIO LIVE STOCK INS. CO.

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Oldest, Largest and Best Live
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Bank Notes

It is of course possible for a solvent bank to pay 2 per cent on daily balances, but necessity or temptation may persuade the bankers to make speculative investments in order to make money under such a contract with depositors. It is a fact that many good banks do pay 2 per cent interest to a number of their depositors, on daily balances. It can be safely done—but is it, usually? On general principles, the depositor should prefer the bank which does not pay interest on daily balances. But how is he to know whether or not a bank does pay it? How would it do for the bank commissioners to require banks to report such contracts with favored depositors?

Oklahoma, the new and untterrified state of many colors, now has a banking board which levies 1 percent of the daily average deposits of each bank in order to create a fund with which to pay depositors in case of the bank's failure. Banks newly organized pay 3 per cent of their capital stock into the fund. National as well as state and private banks in Oklahoma may avail themselves of this privilege. Stringent laws regulate a bank's loans to its officers, etc., and a reserve of 20 percent is made compulsory. Two examinations a year are provided for. This venture in finance by an American state will be watched by a waiting world.

Young Man

What you think and what you do, truly makes you what you are. Therefore entertain only clean thoughts and do all things well.

Denver is about half way between Chicago and San Francisco.

To Binder: If this form is bound with 1907 book do not bind with 1908 book.

The Coast Review

Some Recent California Losses and Insurance

Mission street, San Francisco—Mamgrum & Otter, Inc.

Liverpool & London & Globe	\$5,000
Agricultural	1,500
American Central	1,250
St. Paul	1,250
Mercantile	1,000
Home, N. Y.	2,500
California	1,000
Teutonia	1,000
North America	1,000
Law Union & Crown	2,000

Loss total. \$18,500

Water Front Realty Co., Washington and Drumm streets, San Francisco.

Home, N. Y.	\$2,500
Springfield	2,500
United American	2,500
Mississippi Home	2,500
Jefferson	2,000
New Brunswick	2,000
Illinois National	1,500
Phoenix, Hartford	1,500
Federal Lloyds	1,500
North River	1,500
Springfield Underwriters Mutual of Ohio .	1,000
Anchor	1,000
Nassau	1,000
Girard	1,000
Dubuque	1,000
Caledonian	1,000
Standard Fire	500
Western Assurance	500

Loss \$14,730. \$27,000

B. Roman, 724 Van Ness avenue, San Francisco.

Springfield	\$2,000
Southern	1,000
Guardian	1,000
Western	500
Phoenix	1,500
Globe & Rutgers	1,500
Queen City	1,000
Hamilton	1,000

Loss \$490. \$9,500

Mrs. M. S. Fredericks' French hotel, San Luis Obispo.

Springfield	\$1,500
Northern	1,000
Pennsylvania	2,000
Connecticut	1,000
Westchester	1,000
Liverpool & London & Globe	1,000
Continental	500
Prussian National	1,000
Alliance	1,000

Loss \$10,690. \$11,000

Several small losses in adjoining premises.

Insurance A. B. Smith Co., Turk and Van Ness avenue, San Francisco; fire Dec. 28, 1907.	
Union Assurance	\$1,250
Ins. Co. North America	2,000
Agricultural	1,000
Pacific of Utah	500
Walla Walla	500
Fire Association	1,000
Commercial of L. I.	1,000
Illinois National	1,500
Inland	1,000
American of N. J.	1,000
Caledonian	1,875
Colonial	2,000
Dubuque	1,000
Hamilton	1,000
Florida Home	1,000
Mississippi Home	1,000
Cincinnati Mutual	1,000
New Zeland	2,000
Fireman's Fund	1,000
Standard of Iowa	1,000

Loss \$48,494.61. \$24,625

Oakland Furniture Co., 12th and Castro streets.

Fire January 17, 1908.

National, Hartford	\$5,000
Colonial Underwriters	1,000
Ætna	2,250
Franklin	1,250
N. Y. Underwriters	2,000
Palatine	2,500
Queen City	2,500
Royal Exchange	1,500
Springfield	1,500

Loss total. \$19,500

Ed. Farnsworth, A. G. Ridling and others were the adjusters.

COAST REVIEW

INDEX

1907

VOLUME 71—Nos. 1, 2, 3, 4, 5, 6

VOLUME 72—Nos. 1, 2, 3, 4, 5, 6

Fire and Marine

	Page		Page
Aachen & Munich and Caledonian Consolidation in San Francisco	536	Bergin Verdict	115
Acapulco Turns Turtle	540	Bailey & Johnston Appointed Gen'l Agts	59
Arizona Business	542	Berdan, W. S., Appointed Gen'l Agt.	a58
Alaska, Philippine and Lower California Figures	533	Banquet a Delightful Affair	33
Anthony, Frank W.'s Offer	531	Barratry in the Pacific	16
April Losses	544	British America Retires from California	24
Arizona Losses	449	Beddall's Letter to F. U. A.	158
Alliance Sued for Difference	423	Bates, H. L. A., Appointed Gen'l Agent	173
Appeal from Public Opinion—R. W. Osborn	157	Blanchard, Herbert P., Elected Assistant Sect'y	189
Allen v. Phoenix Assurance Co.	101	Basements, Fires in	331
Austin Fire Retires from San Francisco	a58	Board Fire Underwriters Return to Old Quarters	387
Adjusters Emblem	9	California Ins. Co. in East	642
Adjusters Paid \$100 a Day	7	Commerce, Insurance Is Not	735
Anthony's Wild Cats	419	Cartwright Law in Cal.	735
Adjusting the Conflagration Losses	633	California Marine Business Reins.	748
Brokers Exchange Election	753	Cliff House Loss	613
Broker, Not a	538	California's New Laws	617
Bankrupt, in Case of a	637	Companies Not Complying With the Cal. Law	631
British America and Western, New Coast Depart.	441	Concordia in San Francisco	739
Barn Loss in Ohio	406	Conferring With Agents Suggested	639
Burst Mains in Cities	368	California Ins. Co. New Building	643
Burned District Diagrams	269	Commercial Union and Palatine Take Out Earth- quake Clause	531
Better Than the Companies Did Pay	176	Colorado Business	534
British & Foreign Marine Ins. Co.	120	Coal Spontaneous Combustion	546
		Cliff House Fire	439, 447

The Coast Review

	Page		Page
Cancellation of Fire Policy	432	Fores, General Agent	212
Classification of Risks	431	F. U. A. P. Address—Pres. Kellam	107
California Increases Capital	431	Fireman's Fund's Friends	83
Christensen & Goodwin's New Offices	419	Fire Detector	32
Columbia, Wreck of	386	Foreign Fire Losses per Caputim	9
California Marine Deposit Law	226	Fixed Ammunition Tests	a38
California's New General Law	217	Fire Marshal and Red Bug	d38
Conflagration Hazard New	216	F. U. A. P. Banquet	58
California Marine Rates	173	Fires, August	720
Companies' Annual Figures	174	Fire Ins. Surplus	731
Companies Not Reporting City Figures	177	Frank, William, Death of (Portrait)	345
California Business in 1905-6	162	Future of Fire Insurance	328
Coast Fire Business	186	Finkbohner v. Glens Falls	711
California Ins. Co. Conflagration Record	131	Fallen Building Clause Defined	179
Coast Marine Business	126	Federal Bureau's Questions Answered by Continental	19
Chapuis, F. A., Appointed Agent for Seaboard			
F. & M.	91	Glens Falls and Security Take Out Earthquake Clause	612
California Cancellations	79	Governor of California, Letter to	179
Companies' Money Not Thrown Away	69	Gov. Gillett, Telegrams to	140
Conflagration, Lesson of	67	Geo. W. Dornin Appointed Manager	410
California Marine Business	64	Graded Commissions	531
Christensen & Goodwin Succeed the Old Firm	25	Guardian Fire Examination	749
Connecticut Fire Returns to Burned District	120	Grant, Geo. Francis, Death of (Portrait)	343
California Deposit Bill	19	Great Lakes Figures in Cal. Totals	715
California Fire Business in 1906	17		
Coast Fire Business Table	58	Hong Kong and South China	159
Canton Ins. Co.	351	Home F. & M.	143
Causes of Fires	301	Hanover in California	642
Conflagration Guarantor Wanted	285	Home Fire of Phoenix	435
Conflagrations Are Alike	285	Hand Grenades Home Made	423
		Handy v. Northwestern at Los Angeles	550
Dornin, Geo. D., Death of (Portrait)	393, 436	Hedden & Co., Frank S.	449
Davis v. Pioneer Mutual	53	Hamilton, Assistant Gen'l. Agt.	440
Delay in Getting Ins., Responsibility	731	Hartford Takes Out Word Earthquake	417
Dynamite Fire Checking, Liable for Damages	231	Hoadley Elected President	355
Damages for Unlawful Storage of Powder	232	Home Office Remittances	373
Denver Conference	639	Hamburg-Bremen Discontinues Its Coast Department and Retires from California	227
Earthquake Clause Not Good Decision	637	Home Office Figures	615, 6786
Earthquake Clause Decisions in Valparaiso	325	Hawaii Business	533
Eastern Adjuster Easy	68	Hamburg-Bremen Takes Out Earthquake Word	749
Earthquake Clause Decision	37	Home Office Figures of Retiring Cos.	212
Earthquake Clause Defined	145		
Earthquake Ruling	142	Inland Fire Ins. Co.	719
Echlin, Chas., Death of	142	Idaho Business	543
Electrical Inspection—G. A. R. Heuer	112	Incendiary Woman's 25 Year Sentence	615
Eastern Adjusters	69	Italian Fire Boat	619
Earthquake Clause Vindicated	89	Industrial Alcohol	71
Earthquake Clause	297	Idaho Report	358
Earthquake Clause Companies Inconsistent	619		
Empire Fire Ins. Co. at Spokane	519	Jones, O., "Insurance Expert"	39
Fireman's Fund Resumes Writing	178	January Losses	a544
Electric Light Plant Fire	184	Julius Jacobs, Death of	357
		June Fire Losses	k644
Fractional Premiums Should be Collected	75	July Fire Losses	o644
Ferguson v. Lumberman's Ins. Co.	102	Jump v. North British	52
Fireman's Fund Conflagration Record	128		
Fire and Marine Companies \$200,000 Deposit	179	Kingston Suits	735
Fire Extinguishing With Corn Cans	544	Lease Killed by Fire	341
Fake Photographs	430	Los Angeles Fire Ins. Co. Abandoned	332
Ford on Taxation in 1874	424	Los Angeles, Unauthorized Cos. at	751
Four Leading States	416	Lloyds of London	619
Faymonville Appointed Supervisor	398	Law Brothers Suit Against Northern	645
Fireman's Fund Examination	393	Local Agents, National Association	532
Fire Association Wins Allesina Case	232		

The Coast Review

	Page
Lloyds of London	375
Lessons of the Conflagration—Mgr. Devlin	279
Liverpool & London & Globe Reconstructed Bldg.	182
Limited Liability in Cities	26
Letter from London	8
Large Fires in 1906	33
Legislation Recommended by S. F. Chamber of Commerce	g38
London Times Article	b38
Liberty and Lincoln Mutuals	274
Milwaukee Mechanics Companies	7
Mederaft Appointed Manager	395
Marine, Coast Business	299
Mrs. Martin Threatens to Kill President Crawford	306
Merchants Mutual Fire Ins. Co.	10
Mutual Failures	744, 748
Mutual Fire Companies Failed	717
Marine (California) Business Reins.	748
Mutual, Lower Columbia Fire Relief	749
Marine Business of Hawaii	716
Mutual, Beaver State	515
Mutual Notes	515
Mutual, Grocers Failure	516
Montana Business	534
March Losses	e544
May Losses	i544
Merchants Mutual of Los Angeles	447, 448
Marine Company's Home Office Figures	385
Mutual Insurance on Public Schools	374
Mutuals, Law as to	373
Missouri Did Not Bar	216
Model Policy Forms	203
Marine Companies' Figures	211
Mackintosh v. Agricultural	196
Milwaukee Mechanics v. Warren	195
Montana Association	190
Mutual, Growing Grain	140
Mutual Law in California	181
Mutual Fire Insurance	127
Merchants Fire Association Quits	84
Missouri Mutuals	84
Mutual Insurance in Washington	75
Munich Re-insurance Co.	116
Mutual, Inland Empire Retail Dealers	120
Mullins, C. F., Retires	60
Naunton, Harry, Death of	300
Nord Deutsche	353
New Zealand State Fire Ins.	618
Nickel Theater Dangers	629
National Mutual Failure	748
Norwich Union Takes Out Earthquake Clause	642
North British Change	642
Nevada Business	535
Nord Deutsche Jubilee Gift	536
New Jersey Falls	440
National Board Statistics	283
New York Underwriters' New Office	228
Northwestern Mutual Fire	129
Nord Deutsche Fusion	116
Norwich Union Discontinues Writing in Cal.	a108
New York State Report	105
Niebling, E. T., Appointed Manager	60

	Page
Northwestern National and Wisconsin Safety Fund	18
North British Returns to Burned District	17
New Mexico Business	544
North German Decision in Germany	204
Nobody Reads a Fire Policy	74
New York Underwriters Takes Out Word Earth- quake	353
Oroville, Cal.	317
Olds Transferred	303
Oregon Business	535
Overton, Gilbert E., Death of	537
Oil Can Safety Plug Invention	399
Oregon Standard Policy Form Report	391
Oregon New Law	118
Olney, P. de S., Appointed Branch Sect'y	186
Oregon Deposit Decision	35
Old Women's Fire Bond	g38
Ortega, J. C., Death of	447
Oregon Fire Report	215
Perry v. London Assurance at Tacoma	640
Phoenix and Pelican Take Out Earthquake Clause	614
Pennsylvania and Colorado Controversy	649
Portland Fireboat Disappoints	638
Phoenix Fire of Arizona	448
Pasadena Fire Ins. Co.	441
Principal Should Insure	400
Phoenix, A. T., Fire	213
Pt. Blakeley Fire	213
Policy is Contr. of Indemnity	275
Potter Policy of Thirty Years Ago	223
Provident Fire Projected	188
Pity the Poor Stockholder	106
Portland Oil Storage	539
Quake Clause Ruling As to Broken Mains	72
Quake-Caused Fires Liability Clause	736
Red Tape Abroad	340
San Francisco Fire—Elbridge Snow	20
Re-insurance Reserve	20
Royal's New York Bldg.	428
Re-insurance Ruling in New York	22
Royal Insurance Building in San Francisco	546
San Francisco Burned District Figures	18
Special Deposit Losses	8
San Francisco, Six Years to Rebuild	56
Store and Dwelling Clause	36
Schallenberger Elected Assistant Secretary	351
San Francisco Bankers' Exchange	344
San Francisco Temporary Buildings Pictured	341
San Francisco, Why It Burned	295
Sue and Labor Clause	710
Spencer, C. H.	715
Smith, Henry Homes	a716
San Francisco Reconstruction	723
Standard Form Com. in Cal.	736
Sears Ins. Agency	d736
San Francisco Fire Cisterns	741
September Fire Losses	745
Spokane Goose Pond	615
San Francisco Conflagration Reports	633, 635
School Business in Mutuals	396

The Coast Review

	Page
Salt Lake Business	639
"Standard" Mark on Policies Makes Them Stand- ard	538
San Francisco Old Shacks Ordinance	748
San Francisco's 18 Months Work	613
Security of Baltimore	451
San Francisco Baseball Team	116
San Francisco Fire Protection	178
San Francisco Fire—Robt. K. MacKenzie	180
Spreckels Mansion	182
Standard Policy Bill Vetoed	138
Salt Water for Seattle	120
Seattle Life Saving Device	156
Standard Policy Suggested by Henry Evans	160
Special Agents' Assn. of the P. N. W.—President Gunn	163
Stone Hill Stood Heat	70
San Francisco Water Supply	69
Spencer, D. A., Appointed Manager Brokers Ex.	89
San Francisco Fire Patrol Report	284
San Francisco Fire Protection—Mgr. Watt	276
San Francisco Dailies Exaggerate Losses	214
Special Agents Ass'n of the P. N. W.	76
Stockton Local Agents Kick	400
San Francisco City Premiums	382
Twenty Years Ago	58
Transatlantic Decision in Germany	25
Tiedemann, T. J. A.	83
Town and Country Policyholders Affected	71
Tyson Gen'l Agency Bldg.	438
Taylor, C. L., Death of	613
Traders v. Aachen & M.	196
Transatlantic Fire	115
Utah Business	543
Unearned Premium Policyholder	70
Union Assurance Society of London Continues	59
Valued Policy Bill, Objections to	328
Victoria's Big Fire	388
Vancouver v. Law Union & Crown	365
Western Sued on Overlooked Policy	750
Walla Walla Fire in California	651
Washington Business	542
Wyoming Business	544
Western National Fire of Los Angeles	141
Wooden Ship	423
Whitson's Ruling on Quake Clause	417
Wall Paper Hazard	366
Water Will Burn	202
Wisconsin Safety Fund Law	155
What the Northwest Has Done—P. E. Gerould	4164
Washington, Alleged Arrears in	115
Walla Walla Fire Organized	84

Life, Accident, Surety and Miscellaneous

	Page
American Surety Examination	742
Austin, Elv. H.	738
Advisory Board Origin	737
A. O. U. W.	730
American Guild	222

	Page
Accident Policy, New State Life Ins. Co.	231
Antiquity of Insurance	614
.Etna Indemnity Co. v. C. C. & M. Co.	612
Advice to Agents	626, 628
American Life Totals	626
Automobile Insurance	105
American Surety Co.	74
.Etna Life Statement	60
.Etna Loses O'Shaughnessy Case	21
Banking After the Fire	740
Bubonic Graft	732
Burned District Damage Estimates	269
Blood Poisoning	312
Burglary and Theft Business	632
Bland's Arguments	111
Bankers' Life Association	135
Becker, Solicitor	81
Butler v. New York Life	55
Binding Receipt Did Not Bind	51
Butler's Suit Against N. Y. Life	117
Bail Bonds, Beg.	204
Continental Casualty Co.	287
California Miscellaneous Figures	154
California Life Ins. in 1871	522, 726
Canvassing Preparations	563
Communication—C. M. Smith	334
California, First Year's Figures	291
Connecticut Mutual Life Ins. Co.	183
California Life Business in Force	229
California Law Condensed	217
California Fidelity Figures	209
Connecticut Mutual Life	208
Canada and the West	619
Columbian National Life	349
Contract With Uncertified Sub-Agent	137
California Life Table	123
California Casualty Notes	135
California Miscellaneous Figures	61
Disgrace of Matson's Monthly	167
Dinkelspiel in 1912	519
Daylight at 5:15 a. m.	145
Dr. Dogge Case	631
Embezzlements	525
Employers Liability Law of California	185
Equitable Salaries	518
Expense Rate	517
Earth Subsidence None	302
Earthquakes, Tall Bldgs Immune	296
Employers Liability Corpo.	183
Equitable Life v. Babbett	273
Eighteen Months Rehabilitation Work	613
Equitable Must Give an Accounting	342
Earthquake Damage in S. E.	629
Equitable Life and Ryan	627
Equitable Life Receivership	123
Empire State Surety Sued	751
Fidelity Mutual Aid Ass'n	738
Fraternal Insurance	338
First National Life Ins. Co.	621
Fidelity Mutual Aid Craft	121
Frankfort Accident on Coast	135

The Coast Review

	Page		Page
First Interview Should Be Best	311	Proposed Liability Legislation—E. F. Green	526
Field, H. K., Death of	301	Preferred's Progress	209
Fidelity Insurance Prevents Bad Habits	210	Phoenix Fable Bird	616
Fidelity and Surety Figures	632	Phoenix Mutual v. Wright	648
Fidelity Mutual Life	625	Phoenix Indemnity	646
Frankfort's Statement	57	Provident Savings Life Deal	636
General Agent	517	Preferred Accident Ins. Co.	119
Good Thinks in San Francisco	73	Pacific Mutual Life Ins. Co.	124
History	524, 633, 645, 740	Penn Mutual Case	80
Halsey, Jacob L., Death of	547	Pacific Coast Casualty Co.	66
Hush Money Paid Editor	114	Pacific Surety Co.	59
Iverson v. Metropolitan Life	513	Preliminary Term Plan Honest	11
Industrial Expense	344	Penn Mutual Life Ins. Co.	14
Income Policies in Washington	646	Quakerie	201
Imperial Life of New York	141	Quiverettes	6
In the Stricken City	77	Royal's New S. F. Building	547
Industrial Alcohol	71	Rebating Made Easy	336
Insurance Wanted for Many Things	617	Registry Accident Policies	618
Insurance Murderer Hanged	184	Recommendations for Uniform Legislation	29
Kilgariff & Beaver General Agency, Inc.	86	Street-car Accidents	621
Knights of Pythias	743	Safe Deposit Vaults	620
Knights of Columbus	349	Security Mutual Loses	231
Life Insurance Is Organized Co-operation	15	Shriners Train Wreck	230
Licenses Not Renewed	634, 754	San Francisco One Year After	190
Leavitt in Accident Insurance	189	San Francisco Life Ass'n	186
Legal Reserve Companies' Figures	172	Successful Solicitor	724, 729
Life Supplement	268	Security Mutual Life	728
Life Insurance as a Profession	309	San Francisco Reconstruction	723
Lincoln, Proposed State of	203	Small Company	562
McLane, Charles, Resigns	290	State Life Ins. Co.	171
Metropolitan Life Bldg.	549	Sum Life of Canada	134
Metropolitan Life	334	Stone Ill Stood Heat	70
Manhattan Life	208	Six Years Required to Rebuild	56
Metropolitan Surety Impaired	342	Surety Remedy	111
Northwestern Mutual Life Nepotism	567	Standard Form Unnecessary	22
N. Y. Life Bulletin Criticised	520	Thompson v. U. S. F. & G. Co.	3
N. Y. Life Reform	338	Typewriter Ink Fades	320
N. W. Mutual Automatic Loans	313	Talks With Prospects	205
National Surety Co.	209	Travel Notes	200
New Ideas	206	Tremolos	624
Northwestern Mutual Proxy System Condemned	221	Tarbell Resigns	85
National Life of Chicago	184	Treasury Department Surety Ruling	109
North American Accident	286	Talks With Prospects	121
National Life of Vermont	235	Taylor on Taxation	122
Northwestern Mutual Loans to Relatives	348	Union Mutual Life of Maine	28
New England Mutual Life Ins. Co.	137	Union Central Case	288
New York Life Banquet Recitation	117	United Surety Co.	286
New York Life Pays Harriman a Profit	136	U. S. Treasury Accepts Surety Bonds	738
New York Life Literature	78	U. S. Fidelity & Guaranty Co.	165
Notice to Agent	56	Who Owns the Surplus	334
New York Life Decline	13	Wood Alcohol Causes Blindness	197
Oregon Law	118	Washington Life Ins. Co.	183
Penn Mutual's Loan Notes	288	West Coast Life Ins. Co.	235
Pacific Mutnal's Reasons for Ceasing to Write in Policy Forms of New York	105	West Coast Life Ins. Co. Policy	132
Provident Life & T. Co.	737	West Coast Life Bldg. Picture	57
Provident Savings	736	West Coast Life Ins. Co.	57
Pacific Live Stock Failure	730	Western Surety Co.	21
Proxy System of N. W. Mutual	160	Wash Sale Charged Against New York Life	25
		New York	28
		\$60,000,000 Water	136

Agency Positions Open

ONE OF THE OLDEST AND STRONGEST OLD LINE COMPANIES HAS OPENINGS FOR A FEW ADDITIONAL SUPERVISORS IN ITS WESTERN DEPARTMENT. MEN OF CHARACTER AND ABILITY, WITH THE RIGHT KIND OF EXPERIENCE IN LIFE INSURANCE WORK, ARE INVITED TO CORRESPOND WITH A VIEW TO IMMEDIATE APPOINTMENT. COMPENSATION ON A LIBERAL BASIS COMMENSURATE WITH ABILITY. EXCELLENT OPPORTUNITIES ARE OFFERED TO THE PERSONS POSSESSING THE PROPER QUALIFICATIONS. COMMUNICATIONS CONFIDENTIAL. ADDRESS:

Department of Western Agencies

P. O. BOX 555

NEW YORK

Frear Defends

Sec. of State Frear of Wisconsin defends the new life ins. laws of that state, and the Milwaukee Sentinel neatly flays him. Gains made by the Pacific Mutual Life are discussed by both.

Among several things urged by Sec. Frear we extract these:

A law requiring that ownership in surplus funds must first be determined in stock companies is also a reason for withdrawal by some of these stock companies from Wisconsin.

The requirement that companies furnish a statement to policyholders of their share in deferred dividends has also been given as a reason for the withdrawal of certain companies from this state.

Otherwise the Frear body of the argument is limpy even if it has a leg to stand on.

The retiring life companies present excellent arguments for their action.

The Germania Life is issuing new policies.

The Union Central Life has issued a new contract.

The business of the Central Accident Insurance Company of Pittsburg has been taken over by reinsurance by the

Maryland Casualty Company of Baltimore, the effective date of the transaction being January 1st, 1908, but because of unavoidable delays in arranging details the announcement was not made at the time.

We have heard it intimated that sooner or later Manager Lamey will relinquish the small remaining mountain territory which he retains for the Western. He is now giving much of his attention to his new Imperial, which is a small non-board company. Just how the Board and the Union allow Lamey to run the Imperial tandem with the Western, which is a board company, is one of those things which no feller can find out.

A new policy form by the New York Life, not sold in New York, is stamped at the bottom: "endowment—payable in — years or at prior death." At the side are marginal indexes such as — "amount, age, annual premium, policy year ends, endowment period ends, annual dividend." "This policy constitutes the entire contract between the parties."

—Surety.—The Pacific Surety recently appointed A. B. McRae agent at Roseville.

QUEEN Insurance Company

Of America, N. Y.

ASSETS, (JAN. 1, 1907) . . . \$6,506,637 11

SURPLUS, " . . . 1,834,468 97

E. F. BEDDALL
President

N. S. BARTOW
Secretary

GEO. W. BURCHELL
Vice-President

Assets, - \$73,724,252

Surplus, Net, - 8,894,883

Losses paid, over 173,000,000

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager

GEO. CHAPPELL, Sub-Manager

LIVERPOOL, ENGLAND



DEPARTMENT OFFICES:
Boston, New York, Philadelphia,
Chicago, Atlanta, San Francisco,
Montreal

Agencies in all principal Cities and Towns

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

Temporary Offices: 122 - 124 Sansome Street, San Francisco

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, D. L. Stewart, J. K. Urmston, J. B. Walden Jr., J. W. Rooklidge, Chas. A. Wendler, F. H. Farr, C. D. Gabrielson.

CALIFORNIA.—The secretary of the state agricultural society sent broadcast many questions. Among the replies are these:

Prices realized on lumber were very much higher than the ruling prices in recent years.

The inquiry as to how the prices paid for labor this year compare with prices paid in recent years, brought forth a universal reply that they were very much higher. Some reported 20 percent increase, and others as high as 40 percent increase.

The question, "Do you consider your county prosperous or otherwise?" is answered almost universally, "Yes"; while many use the terms "very pros-

perous," or "decidedly prosperous." Only in one instance is the answer a flat, short "No."

As a final question, we asked, "To what extent, if any, have you been hurt, or are your industries crippled, by the present financial stringency?" Nine out of ten answered this question with these words, "Not materially," or "Not as yet," or "Not perceptibly." Some claim that while no material injury has resulted, there has been some inconvenience, and quite a number express the fear that if continued the result will be depressing, more particularly on labor and the price of products.

1849

"OLD AND TRIED"

1908

Glens Falls INSURANCE CO.

GLENS FALLS, NEW YORK

Abstract From 58th Annual Statement. January 1, 1908

Total Cash Assets (market value Dec. 31, '07) - - \$4,327,270 83

LIABILITIES

Capital Stock	-	-	-	-	\$ 200,000 00
Unearned Premium Fund, N. Y. Standard	-	-	-	-	1,902,855 13
Unpaid Losses, Dec. 31, 1907	-	-	-	-	123,522 51
All Other Liabilities, Actual and Contingent	-	-	-	-	20,000 00
					<u>2,246,377 64</u>
Net Surplus Over All Liabilities	-	-	-	-	\$2,080,893 19

GENERAL STATEMENT FOR THE YEAR 1907

Premiums Exceed Losses and Expenses	-	-	-	-	-	\$ 368,262 43
Earnings of Assets	-	-	-	-	-	<u>192,796 71</u>

AGGREGATE GAIN - - - - - \$ 561,059 14

Increase in Unearned Premiums	-	-	-	-	\$ 183,352 37
Dividends Paid During 1907	-	-	-	-	60,000 00
Decrease in Market Value of Securities	-	-	-	-	109,197 36
Increase in Other Liabilities	-	-	-	-	9,978 57
Increase in Unpaid Losses	-	-	-	-	3,691 55
					<u>366,219 85</u>

INCREASE IN NET SURPLUS - - - - - \$ 194,839 29

DEPARTMENT OFFICES:

Chicago, Ill., 159 LaSalle St., J. L. WHITLOCK, Manager. Columbia, S. C., E. G. SIEBELS, Manager.
Dallas, Texas, TREZEVANT & COCHRAN, Managers.

EDWARD E. POTTER, San Francisco, General Agent for Pacific Coast

W. W. POTTER, Assistant General Agent.

Philadelphia Casualty Company

ROBERT B. ARMSTRONG, President

FINANCIAL STATEMENT DECEMBER 31, 1907

Surplus and Reserves to Policyholders **\$789,853 38**

RECORD FOR 1907

Increase in Admitted Assets, \$104,052.24 Increase in Net Surplus, \$24,054.20

ASSETS

	Market Value
U. S. Bonds	\$60,948 00
State and City Bonds	255,485 96
Railroad and other Bonds	293,127 50
Cash in Office, Bank and Trust Companies	54,847 26
Premium in Course of Collection	163,537 44
Interest Accrued and Claims Purchased	13,073 08
Total	\$841,019 24

LIABILITIES

Reserve for Re-Insurance as Required by New York Ins. Dept.	\$317,240 16
Reserve for Claims as required by New York State Law	105,976 02
Reserve for Taxes, Commissions and all other Charges	51,165 86
Capital and Surplus	366,637 20
Total	\$841,019 24

We have audited the books and accounts of THE PHILADELPHIA CASUALTY COMPANY, and certify that the above statement is correct.

We further certify that the valuation of securities as stated above is according to the current valuation as of DECEMBER 31, 1907.

Yours very truly,

(Signed)

THE AUDIT COMPANY OF NEW YORK,

E. T. PERINE, President,

F. C. RICHARDSON, Secretary.

Philadelphia, January 10, 1908.

INVESTMENTS

\$60,000 U. S. Government 3's	\$60,948 00	10,000 St. Louis, Iron Mt. & So.	8,266 00
176,200 City of Philadelphia 3's	163,188 06	10,000 Atch., Topeka & Santa Fe	8,300 00
18,000 City of Easton 3½'s	16,902 00	6,000 Peoria Gas & Electric Co.	5,700 00
3,000 County of York	2,922 60	10,000 Wilkinsburg & Verona St. Ry.	10,275 00
4,000 Boro. of Conemaugh	3,929 80	25,000 Reading Co. & P. & R. C. & I. Co.	23,137 50
18,000 City of Chester	16,803 00	10,000 United Rwy. & Investment Co.	6,108 00
22,000 City of Williamsport	20,135 80	10,000 Georgia Rwy. & Electric Co.	9,425 00
9,000 Boro. of Ford City	8,579 70	10,000 Laclede Gas Light Co.	9,250 00
10,000 Schuylk Lighting Co.	10,000 00	25,000 Penn. R. R. Co. 3½'s	22,635 00
25,000 W. S. Hancock School	22,725 00	18,000 Buffalo & Susquehanna Ref. 4's	15,480 00
25,000 Lehigh Coal & Nav. Co.	24,250 00	24,000 Market St. Elevated First 4's	20,460 00
10,000 Reading Coal & Jersey Central	8,600 00		
5,000 Wilmington & Northern	4,662 50		
10,000 Chic., R. I. & Pacific	8,250 00		
5,000 So. Pacific R. R. 1's	4,306 00		
25,000 Choc., Okla. & Gulf	25,172 50		
		First Mortgages on Real Estate, 50% val'n	\$541,011 46
		Grand Total	\$609,561 46

PAUL M. NIPPERT CO., General Agent

Marston Building, 244 Kearny St., San Francisco.

Phone Kearny 5729

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San Francisco

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58th ANNUAL STATEMENT
OF THE

Ætna Life Insurance Co.

Hartford, Connecticut

MORGAN G. BULKELEY, President

Life, Accident, Health and Liability Insurance

JANUARY 1, 1908

ASSETS

All Securities being valued at Market Prices, December 31, 1907.	
Real Estate acquired by foreclosure \$	156,795 01
Office Building	460,000 00
Cash on hand and in Banks	5,255,409 87
Stocks and Bonds	29,373,825 78
Mortgages secured by Real Estate	41,239,753 50
Loans on Collateral	1,363,499 81
Loans secured by policies of this Company	6,335,407 89
Interest due and accrued Decem- ber 31, 1907	1,341,377 17
Premiums in course of collection and Deferred Premiums (net)	879,403 86

Total Assets \$86,405,472 89

LIABILITIES

Reserve on Life, Endowment and Term Policies, by the 3½ percent standard	\$74,879,393 00
Special Reserve, not included above	884,633 00
Premiums paid in advance, and other Liabilities	65,586 15
Unearned Interest on Policy Loans	163,225 32
Accrued Taxes	80,655 24
Surplus reserved for special class of Policies and dividends to Pol- icyholders payable on Demand	955,846 36
Losses and claims awaiting proof, and not yet due	689,507 60
Unearned Premiums on Accident, Health and Liability Insurance	1,699,285 99
Reserve for Liability claims	1,400,331 85
Surplus to Policyholders	5,587,008 38

Total Liabilities . . . \$86,405,472 89

RECORD FOR 1907

Receipts Exceeded Disbursements in 1907	\$ 4,546,000 08
Increase in Assets	2,375,720 80
Increase in Life Insurance in Force	9,664,590 00
Increase in Accident Insurance in Force	15,968,117 00
Total Paid Policyholders Since Organization in 1850	172,493,633 33

AACHEN & MUNICH FIRE INSURANCE COMPANY Of Aix la Chapelle, Germany

ESTABLISHED 1825

Capital . . . \$2,250,000 Total Assets . . . \$7,442,622 Surplus to Policyholders . . . \$4,543,122

Pacific Department Office: 430 California Street, San Francisco

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

THE
HOME INSURANCE CO.
 OF NEW YORK

Fire, Lightning and Wind Storm Insurance

JANUARY, 1908

Cash Capital,	\$3,000,000 00
Reserve Premium Fund,	9,116,297 00
Reserve for Losses and other claims, including Taxes,	1,543,189 41
Reserve as a Conflagration Surplus,	500,000 00
Surplus over contingencies and all liabilities including capital,	6,703,211 27

Total Cash Assets, . . . \$20,862,697 68

Surplus as Regards Policyholders, . . \$10,203,211 27

ELBRIDGE G. SNOW, PRESIDENT

EMANUEL H. A. CORREA, Vice-President

AREUNAH M. BURTIS, Secretary

FREDERIC C. BUSWELL, Vice-President

CHARLES L. TYNER, Secretary

CLARENCE A. LUDLUM, Assistant Secretary

HENRY J. FERRIS, Assistant Secretary

Organized in 1853

LOSSES PAID, OVER \$110,000,000

THE HOME has a well organized, competent and experienced force of GENERAL and SPECIAL AGENTS resident in the PACIFIC COAST STATES, ensuring prompt response to the needs and requirements of its Agents and the insuring public, and IMMEDIATE ATTENTION TO THE ADJUSTMENT AND PAYMENT OF LOSSES.

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 J. J. SHEAHAN, Ass't Gen'l Agt. } 38 Sutter St., San Francisco.

Idaho (N. W.), Oregon, Washington and British Columbia.

JOHN D. COLEMAN, Gen'l Agt. }
 H. E. SMITH, Special Agent } 311½ Stark St., Portland, Ore.

Southern California and Arizona.

CHAS. QUITZOW, Special Agt., Union Trust Bldg., Los Angeles, Cal.

Idaho (S. E.), Montana, Utah, Wyoming.

JUNIUS YOUNG, Special Agent,
 Utah Savings and Trust Bldg., Salt Lake City.

Established 1809

North British and Mercantile

INSURANCE COMPANY

Of London and Edinburgh

Combined Assets, - - \$93,091,695

AUTHORIZED CAPITAL,	\$15,000,000
NET FIRE ASSETS,	22,705,003
INVESTED IN AMERICA FOR BENEFIT OF UNITED	
STATES POLICYHOLDERS,	6,712,617
YEARLY INCOME (FIRE ONLY) OVER	11,115,608

PACIFIC DEPARTMENT:

212 Pine Street, - - - - San Francisco, Cal.

W. S. BERDAN, General Agent

Special Agents—E. J. Young, Seattle; Lawrence F. Lamping, Portland; W. F. Keller, Denver; Paul M. Henry, San Francisco and Los Angeles; John A. Hougard, San Francisco

American Central INSURANCE COMPANY

of St. Louis

Established 1853

Assets. \$5,174,180 Surplus to Policyholders. \$3,078,009 Losses Paid. \$18,000,000

St. Paul F. & M. INSURANCE COMPANY

of St. Paul, Minn.

Established 1865

Assets. \$4,430,282 Surplus to Policyholders. \$1,369,055 Losses Paid. \$28,000,000

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY

of Boston

Established 1823

Assets. \$340,707 Surplus to Policyholders. \$319,627 Losses Paid. \$7,742,357

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Publisher Coast Review

Merchants Exchange

San Francisco

You may send me a Sample Copy of the Coast Life Insurance Review.

My address is

GLEANNINGS

FIRE

The rainfall is good in Los Angeles, and Prinsen of the Prussian National will dig a "pond" for the Blue Goose.

According to an opinion rendered the insurance commissioner of Washington by the attorney-general, it is a violation of law for a warehouse company to issue storage receipts insuring the grain from damage by fire, unless the warehouse company has been regularly authorized to do an insurance business.

A company has just been formed at Pierre, S. D., which proposes a new departure in the way of fire insurance. It is known as the National Fire & Endowment. It proposes to give to fire policies the same provisions as to life policies, carrying them for a period of fifteen or twenty years, and at the end of that time to pay up the policy to the holder, or giving a cash surrender value at any time after in force for three years.

The Colonial Assur. of New York will go out of business. Next!

A Cincinnati capitalist is charged with attempting to blow up and burn his 5-story building.

Michigan's legislature has voted nay to the proposition to go into state fire insurance. There are lucid moments.

LIFE

Life reports for California business have been coming in very slowly. The local representatives generally have not been able to give the figures from their own records. Life agencies are not like fire agencies.

A reflex of the trouble in the internal management of the Knights and Ladies of Honor of Indianapolis in re-

gard to Missouri, John D. O'Keefe, formerly grand protector of Missouri, has sued the order for \$50,000 damages, claiming to have been expelled from the order by illegal methods and conspiracy, and also that his insurance policy of \$1000 has been cancelled by the association.

Whew! Pugh! Dr. E. C. Spinney, formerly of the Bankers' Union of Omaha, is endeavoring to organize the Union Life of Chicago on the legal reserve basis, proposing to take as much as possible of the Bankers' Union's business.

Pleasant Words

The Coast Review has been one of our family for a good many years, and we could not get along without it.—E. Quackenbush, Oregon.

Wishing you a merry Christmas and a happy and prosperous New Year.—L. F. Lamping, Oregon.

H. G. B. Alexander (Illinois) wishes us a most prosperous new year. Mr. A. adds much to the interest of our accident legal department, by regular contributions.

The officers of the Metropolitan Life Ins. Co. extend cordial holiday greetings on a holly card.

John A. Prinsen, general agent at Los Angeles for the Prussian National, mails his best wishes for a happy new year.

Oakland, Cal., Dec. 27, 1907.

It is a pleasure to notice the Coast Review still keeps up its lick, leading the procession as the underwriter's most entertaining friend and companion. The fact is no Coast underwriter can hope to keep up with the business unless he can refer monthly to the valuable information that the Coast Review furnishes.

R. H. MAGILL, Dist. Manager.



ATLAS

Assurance Company

(LIMITED)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, . . . \$25,000,000 00

ASSETS IN UNITED STATES. \$2,000,000 00

Office : **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

GOOD AGENTS WANTED

THE NEW

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—**GEORGE A. MOORE, President**
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

National Life Ins. Co.

Montpelier, Vermont

Established in 1850 Operating in 36 States

Joseph A. De Boer, Pres. H. M. Cutler, Treas.
James T. Phelps, V.-Pres. A. B. Bisbee, Med. Director
James B. Estee, 2d V.-Pres. C. E. Moulton, Actuary
Osman D. Clark, Sec'y F. A. Howland, Counsel

This Company held January 1, 1908, and gained during the past decade:

ASSETS, -	\$ 40,692,155.29	Gain, 172%
SURPLUS, -	4,613,109.47	Gain, 155%
INSURANCE, -	153,467,472.00	Gain, 100%

Its life, term and endowment contracts are liberal and attractive.

G. M. STOLP & SON. Gen. Mgrs.
601-3 Shreve Bldg., San Francisco. Cal.

GEO. D. ALDER, General Mgr.
McCornick Block Salt Lake City, Utah

Railway Accidents

Salt Lake R. R.—Wreck, and several passengers injured.

Southern Pacific—At Forest Grove, Or., passenger train wrecked. Three persons killed, eighteen injured.

Southern Pacific—Gilroy, Cal., jury held the railroad company responsible for recent fatalities, due to unnecessary economy, the number of section men having been reduced.

Coast Life Insurance Review
12 Copies

Technical World Magazine
12 Copies

The two Magazines for \$1.50
Address COAST REVIEW
Merchants Exchange, San Francisco

FIRE

MARINE

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital, - - - - -	\$ 12,500,000
Paid-Up Capital, - - - - -	1,250,000
Total Cash Assets, Gold, - - - - -	37,264,682
Total Liabilities, including re-insurance, - - - - -	29,527,473
Cash Surplus to Policyholders, - - - - -	7,737,209
Total Amount of Claims Paid - - - - -	135,000,000
Assets in the United States held by Trustees,	\$ 7,179,301

All Losses on the Pacific Coast Promptly Paid through the Branch Office, 1359 Post Street, San Francisco

E. T. NIEBLING, Manager

P. de S. OLNEY, Branch Secretary

SAN FRANCISCO CITY OFFICE. 1359 POST STREET

1792

1908

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, \$11,290,121.11

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, \$ 1,255,149.00

PACIFIC COAST DEPARTMENT:

BAILEY & JOHNSTON, General Agents

J. K. HAMILTON, Asst. General Agent

SAN FRANCISCO

C. O. SCOTT, Adjuster, San Francisco

H. T. SCHAEFFER, State Agent, Seattle, Wash.

W. H. SCHAEFFER, Special Agent, Seattle, Wash.

W. F. KUHL, Special Agent, Los Angeles, Cal.

THE

New York Underwriters Agency

Cash Assets:

January 1, 1908

\$18,920,603.84

Surplus to Policyholders

\$5,261,450.45



Net Surplus:

January 1, 1908

\$3,261,450.45

Losses Paid. Over

\$100,000,000

H. R. MANN, Manager

Pacific Coast Department:

Merchants Exchange Building

-

-

-

-

San Francisco

D. W. PIERCE, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

F. M. BRANCH,

-

-

-

-

PORTLAND, OREGON

A. F. SEWELL,

-

-

-

-

SAN FRANCISCO, CAL.

A. E. BAILEY,

-

-

-

-

SPOKANE, WASH.

J. C. HOWARD,

-

-

-

-

LOS ANGELES, CAL.

F. H. ELSTER,

-

-

-

-

SAN FRANCISCO, CAL.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

Total Assets, - - - \$5,817,423

Surplus to Policyholders, - 2,118,394

BENJAMIN J. SMITH

Manager Pacific Department

518 California St. - - San Francisco

SPRINGFIELD

1908



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - - \$2,000,000 00

Assets, - - 7,204,958 80

A. W. DAMON, President W. J. MACKAY, Sec'y

CHAS. E. GALACAR, Vice-Pres't

F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN

Manager

JOHN C. DORNIN

Asst. Manager

ORGANIZED 1797

The Norwich Union

Fire Insurance Society

Of Norwich, Eng.

ASSETS
\$8,304,895

LOSSES PAID
\$85,892,869

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager

J. L. FULLER, Assistant Manager

N. W. cor. Sacramento and

Leidesdorff Streets

SAN FRANCISCO

FIRE Paid All San Francisco Losses Promptly **MARINE**



NEW ZEALAND

INSURANCE COMPANY

LIMITED

OF AUCKLAND, N. Z.

SUBSCRIBED CAPITAL,	-	-	-	-	-	\$7,500,000 00
PAID UP CAPITAL,	-	-	-	-	-	1,500,000 00
ASSETS, DEC. 1, 1906,	-	-	-	-	-	4,279,075 00

HAS BEEN DOING BUSINESS ON THE COAST SINCE 1875 AND
ESTABLISHED A RECORD FOR PROMPT AND EQUITABLE
SETTLEMENTS OF ITS LOSSES

United States Branch Office in the Company's Building
312 California Street, San Francisco

FOLGER & SPEYER, Managers

FROM COAST REVIEW EXTRAS

TROUBLE WITH THE NEBRASKA DEPARTMENT

Complains of the California Department and Threatens to Bar Out All California Companies

The Bankers Reserve Life Ins. Co. of Omaha and the Bankers Life Ins. Co. of Lincoln, Nebraska, have for some time past been applying for admission to California. Commissioner Wolf has objections to one of these companies but has not refused admission. The Nebraska insurance commissioner complains of the delay and says he has received no answers to his telegrams. Under the Nebraska retaliatory law he is empowered to exclude California companies if California excludes Nebraska companies.

Blanks

Commissioner Wolf has sent to fire men a blank asking for a segregation of conflagration losses paid in 1907.

Under the law the commissioner has a right to exact this information. Whether, later, he can legally deduct the big fire payments from the total loss payments, in determining the premium tax, we doubt. The law seems clear on this point. The companies are liable for only two percent of the premiums, after deducting losses paid during the year—not losses paid on losses incurred in the year.

Commissioner Wolf has issued blanks for surplus line brokers to fill. They must report names of the surplus liners, together with amounts. This is an excellent requirement. Many of the companies writing surplus lines in California through licensed brokers are utterly worthless and will never pay claimants a cent.

Lloyd & Robertson of San Francisco appointed general agents for the Pacific Coast for the United Surety.

Commissioner Moves

The California state insurance department will next week move to the Crocker building, at Market and Post gore.

San Francisco

It is proposed to issue bonds for auxiliary water system for fire protection, \$5,200,000; fire houses and electricity dept. bldg., \$1,000,000.

The supervisors have unwisely permitted the construction of "temporary" wooden sidewalks in the burned district. The time for liberality in such matters is past.

It is proposed that the bay cities join in the organization of a \$100,000,000 water company, to take over the existing companies and secure additional supplies in the Sierras.

The projected consolidation of the San Francisco bay cities is receiving warm support. Effected, it will make a Greater San Francisco, with a population of about \$800,000.

Postoffice receipts were larger for 1907 than for '06 or '05.

Perry, Oklahoma, has levied an occupation tax of \$12 a year against every fire insurance agent. The agents have been trying to pro-rate this charge among their companies, but the latter are refusing to pay.

Will Move

Frank Avery of the Fire Association and Philadelphia Underwriters will move to the National bldg. He has rented the western part of the ground floor, facing Sacramento street.

Edward Brown & Sons have rented the northern half of the 9th floor of the Alaska Commercial building. This firm has been appointed agents of the German Union of Baltimore.

Fire Association

Organized 1817

Of PHILADELPHIA

Began on Coast 1873

Paid \$1,835,930 San Francisco Conflagration Losses

Cash Capital,	-	\$ 750,000.00	Cash Assets,	-	\$7,290,721.56
Net Surplus,	-	1,450,369.01	Policyholders Surplus,	-	2,200,369.10

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets,	-	\$18,050,661.01	Surplus to Policyholders,	-	\$6,263,903.47
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Net Losses Paid in San Francisco in 1906. - - **\$5,064,178.03**

BELDEN & BUSH, Managers Western and Pacific Coast Department, 159 La Salle Street. CHICAGO

FRANK M. AVERY, State Agent California, Arizona and Nevada
203 California Street, - San Francisco

State Life Insurance Company

INDIANAPOLIS, INDIANA

Insurance in Force

1896	\$7,888,000
1897	\$11,885,500
1898	\$17,049,000
1899	\$22,207,470
1900	\$28,339,877
1901	\$33,615,656
1902	\$39,541,688
1903	\$49,713,796
1904	\$60,148,994
1905	\$74,440,588
1906	\$81,047,860

Unparalleled Growth

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are *secured by a deposit of the full legal reserve* with the State of Indiana.

Deposited with the Auditor of the State of Indiana \$4,859,000 in *approved securities* for the security and benefit of all its policyholders.

E. S. VALENTINE, General Agent, Box 63, Berkeley, Cal.

The Columbian National Life Insurance Company

OF BOSTON, MASS.

Incorporated under the Laws of the State of Massachusetts

The **ONLY** Massachusetts Life insurance company on the **NON-PARTICIPATING** plan with a **DISABILITY** contract.

PACIFIC COAST DEPARTMENT:

HARRIE E. WALKER, Supervisor.

San Francisco Office:
 No. 1100 O'Farrell St.

Los Angeles Office:
 408 Security Building

C. K. HOLLOWAY, President

O. P. CONAWAY, Sec'y

O. G. PARKER, Treas.

Walla Walla Fire Insurance Company

OF Walla Walla, Washington

Assets. - - - - \$490.705.01

Capital. fully paid, \$200.000.00 Surplus to Policyholders. \$357.551.44

Good Agents Wanted Where Not Represented

J. H. RICHARDS, Manager California Department
427 - 429 - 431 Merchants Exchange Bldg., San Francisco

Our { Course of Insurance Education
Department for Furnishing Prospects
New "Model Policy"

Will Plough the field and Assure the
Harvest for Good Agents.

Phoenix Mutual Life

INSURANCE COMPANY,

Hartford, Conn.

WRITE HOME OFFICE.

JAY DWIGGINS, San Francisco.

W. B. STIRDIVANT, Los Angeles.

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates.
Employers Liability Policies in-
demnifying employers against
claims for accidents to employes.
Individual, Fidelity Bonds and
Accident Policies. Workmen's
Benefit Policies. Vehicle Insur-
ance. General Liability Policies
on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.
110-114 Battery Street

1860

Forty-Seventh Year

1908

Home Life Insurance Co. Of... New York

GEORGE E. IDE, President

ASSETS. \$19,009,550.82 LIABILITIES. \$17,925,901.84

(Including Dividend-Endowment Fund)

Dividend-Endowment Fund (Deferred Dividends)	\$ 1,621,413 00
Net Surplus	1,083,648 98
Insurance in Force	\$6,113,559 00

"Mr. Hughes failed to bring out a single questionable transaction."
New York Sun, 12 - 12 '05

The Year 1906 shows Largest Gain of Insurance in
Force in Company's history

Frank Sperling

General Manager

FOR

California & Nevada

402-4-6 Claus Spreckels' Bldg.,
San Francisco

H. Haskell

Manager

Southern California

Currier Block
Los Angeles

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone among the American companies of any note, in having repaid to its members, their beneficiaries and estates, in annuities, endowments, death claims, surrender values, and dividends, more than it has received from them in premiums. These are the totals:

Received since organization, 1846,	-	-	-	-	-	\$249,356,745	45
Repaid as above noted,	-	-	-	-	-	253,641,382	54
Excess over amount received,	-	-	-	-	-	4,284,637	09
Assets December 31, 1907,	-	-	-	-	-	65,003,271	10
Surplus " 31, 1907,	-	-	-	-	-	2,326,657	25
Insurance in force December 31, 1907,	-	-	-	-	-	174,716,005	00

President, JOHN M. TAYLOR.

A. K. P. HARMON, Supervisor of Agencies

Claus Spreckels Building - - - - San Francisco

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, \$35,434,822.00

Invested in the United States, 4,258,821.00

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 535-36-38-40 Merchants Exchange Building San Francisco

PACIFIC COAST DEPARTMENT:

PACIFIC COAST SPECIAL AGENTS:

CHICAGO, ILLINOIS,

D. R. ATKINSON, - Portland, Or.

G. H. LERMIT, *Manager*

JOHN E. COSGROVE, San Francisco

W. P. FOLGER, - Spokane, Wash.

G. MUELLER, - Los Angeles, Cal.

Agents Wanted in California, Oregon and Washington.

The Queen City Fire Insurance Company

OF SIOUX FALLS, SOUTH DAKOTA

Cash Capital, - - \$300,000.00

PACIFIC DEPARTMENT:

Merchants Exchange Bldg. - - - San Francisco

LEE S. FRUDENFELD, Sec'y-Manager

GEO. I. COCHRAN, *President*GAIL B. JOHNSON, *Vice-President***PACIFIC MUTUAL LIFE INSURANCE COMPANY**

Fortieth Annual Statement, as of December 31, 1907, shows

Cash Income	-	\$ 5,214,686	Surplus to Policyholders	\$ 1,316,959
Admitted Assets	-	14,151,770	Insurance in Force	- 102,724,411

Paid Policyholders Since Organization \$21,284,181Life, Accident and Health Insurance in Separate Policies
or Combined in One

DESIRABLE TERRITORY FOR COMPETENT AND RELIABLE MEN

Write the Home Office at Los Angeles, Cal.

Union Assurance Society**Of London.** *Established A. D. 1714*

Subscribed Capital, \$2,250,000.00	Gross Assets, \$16,822,675.00
Surplus to Policyholders, \$4,000,000.00	

CATTON, BELL & CO., General Agents**R. C. MEDCRAFT,**
ManagerRoom 302, 320 Sansome Street, **SAN FRANCISCO****SPECIAL AGENTS:** — CHAS. L. LANGLEY, Calif. CHAS. A. CRAFT, Oregon and Western Wash.
W. V. WINDUS, Eastern Wash., Idaho, Montana.**HANOVER****Fire Insurance Company***of New York*

Organized 1852

Cash Capital	\$1,000,000
Assets	4,350,605
Surplus to Policyholders	1,925,516

PACIFIC COAST DEPARTMENT:**CESAR BERTHEAU, Manager**

215 Sansome Street, : : : : : San Francisco

A NEW EDITION

of the

Pacific Insurance Year Book and Directory**Is Now Being Prepared.***Appearance will be Announced in the Coast Review Later*

Earnest Workers

Wanted in Good Territory to Sell
PLAIN POLICIES

Men who can

meet the first requirement will find the other two promptly supplied by the *Union Mutual*. Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE

Insurance Company

PORTLAND, MAINE

FRED E. RICHARDS, President

Write either: THORNTON CHASE, Supt., 81 Adams Street, Chicago, Ill.; EDSON D. SCOFIELD, Supt., 180 Broadway, N. Y. City; WM. C. LEAVITT, Manager, Shreve Bldg., San Francisco.

T. H. McAllis, Manager, Sherlock Bldg., Portland, Oregon.

P. B. Duran, Mgr, Boston Block, Seattle, Wash.
A. H. Stewart & Co., Managers, 419 Cooper Block, Denver, Colorado.

J. E. Evans, Manager, Vancouver, B. C.

R. H. Brown, Manager, 201 Merchants' Trust Co. Bldg., Los Angeles, Cal.

Agents Wanted

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company. It will do

No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control \$ - in premiums." "My business is chiefly ." "I want a company and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking for You.

They will give you the glad hand and the warm eye. They will pay you a handsome commission too.

Royal Exchange Assurance

Of London Incorporated A. D. 1720

Fire and Accident
Insurance

Total Assets, - \$26,408,073
Losses paid exceed \$210,000,000

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - \$1,309,693 63
Surplus - - - - 456,594 13

DICKSON & THIEME, General Agts.

150 Pine St., SAN FRANCISCO

Scottish Union and National

Insurance Company
Of Great Britain.

Organized 1821.

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER,
MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash.,
Oregon, Washington, British Columbia.

O. E. LANE, 1756 Larimer St., Denver, Colo.,
Colorado, Wyoming, New Mexico, Utah,
Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

5th Floor Merchants Exchange Bld'g

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh
 The oldest Scottish Fire Office (Organized 1805)
 Capital . . . \$5,000,000 00 Assets, over . . . \$12,567,500 00
 Capital, paid up . . . 537,500 00 Surplus to Policyholders . . . 1,546,000 00

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York
 Capital . . . \$200,000 00 Cash Assets . . . \$301,163 00 Surplus to Policyholders . . . \$289,026 00

SCOTCH UNDERWRITERS

Assets, over . . . \$12,567,500 00 Surplus . . . \$1,546,000 00
 Pacific Department Office: 430 California Street, San Francisco.

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

LEADING AMERICAN COMPANIES

JAMES NICHOLS, President
 H. A. SMITH, Vice President

B. R. STILLMAN, Secretary
 G. H. TRYON, Assistant Secy.

NATIONAL
Fire Insurance Company
Of Hartford, Conn.

Capital,	-	-	-	-	-	\$1,000,000 00
Assets,	.	.	.	.	.	7,453,965 28
Surplus to Policyholders,	.	.	.	.	.	2,503,660 76

COLONIAL

Fire Underwriters

OF HARTFORD, - - - CONN.

Capital,	-	-	-	-	-	\$1,000,000 00
Assets, over	-	-	-	-	-	7,450,000 00
Net Surplus, over	-	-	-	-	-	1,500,000 00

Mechanics and Traders Ins. Co.

Of New Orleans, La.

Cash Capital \$300,000, Assets \$953,569.64, Surplus \$565,498.69

McNEAR & WAYMAN, - General Agents

FRANK E. STONE
 MAXWELL H. THOMSON } Assistant General Agents

PACIFIC DEPARTMENT:

NATIONAL BUILDING

Sansome and Sacramento Sts. - - San Francisco

A. W. GIESY BRUCE KALTZ CHAS. S. HILL E. A. ROWE G. W. DEARBORN E. P. CAINE

The Fidelity and Casualty Company OF NEW YORK

Assets \$ 7,876,948 00
Capital and Surplus 2,757,978 00

This Company grants insurance as follows:

Bonds of Suretyship for Persons in Positions of Trust—Fidelity Bonds—Burglary—Plate Glass—Steam Boiler—Fly Wheel—Employers' Public Teams—Workmen's Collective, Elevator and General Liability—Personal Accident—Health and Bonded Attorneys' List

OFFICERS—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice-President and Secretary; HENRY CROSSLEY, Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; GEO. W. ALLEN, 3d Asst. Sec'y.

PACIFIC COAST DEPARTMENT:

California:

CHAS. J. BOSWORTH, General Agent
Merchants Exchange, San Francisco

Washington and Oregon:

SEELEY & CO.
No. 111 So. 10th St., Tacoma, Wash.
Coleman Bldg., Seattle, Wash.

" Keeping the Dividends in My Pocket Looks Good to me."
" I Buy The Prudential Policy Because Everything is Guaranteed."
" The Rates Alone, Backed by the Name 'Prudential,' Catch the Public Favor."

The above are some of the Reasons Stated for Selecting

The NEW Low-Cost Life Insurance Policy of

THE PRUDENTIAL

We want Agents. We want Managers. We want YOU!

THE PRUDENTIAL INSURANCE COMPANY Incorporated as Stock Com-
OF AMERICA pany by state of New Jersey

JOHN F. DRYDEN, President

Home Office, **NEWARK, N. J.**



American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1907—

RESOURCES, including, Capital, \$2,500,000 00 - \$6,365,342 47
LIABILITIES, including Reserve, 1,126,946 11 - 1,746,329 08

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

RUDOLPH SPRECKELS, RESIDENT VICE-PRES.

WM. C. MURDOCH, RESIDENT VICE-PRES.

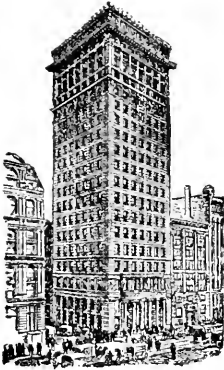
JAMES K. LYNCH, RESIDENT VICE-PRES.

CHARLES A. SHURTLEFF, Counsel **EUGENE W. ROLAND**, Attorney
BRANTLEY W. DOBBINS, Attorney

HARRY W. LOBB, Manager for California and Nevada

CLAUS SPRECKELS BLDG. **SAN FRANCISCO**

Telephone Kearny 1099



SURETY BONDS

BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER \$3,600,000.00

BORLAND & JOHNS
Managers

Union Trust Building
Market and Montgomery Sts.

Pacific Coast Dept. Telephone Temp. 925

San Francisco

GENERAL INSURANCE NOTES**CASUALTY**

The London Guarantee & Ac. has suffered a loss of surplus.

The directors of the People's Surety have decided to reduce its capital stock from \$500,000 to \$250,000.

The verdict for \$100,000 secured by Andrew Freedman against the Maryland Casualty has been affirmed.

The great Fairbanks Canning Co. is vigorously pushing an unpaid claim against the London Guarantee & Accident.

Charles F. Neal, formerly manager of the Title Guaranty & Surety at Denver, has been appointed manager of the Massachusetts Bonding, with headquarters at Seattle.

The United States Fidelity & Guarantee was caught in the failure of Orman & Crook, the largest contracting firm in the West, which went into bankruptcy last month. The surety will probably lose nothing.

The full bench of the appellate division of the New York supreme court has affirmed the judgment of Andrew Freedman of New York against the Maryland Casualty for damages for violation of its contract with him. Freedman charged that the Maryland Casualty had attempted to conceal large premiums upon which he was entitled to commissions; that it had declined to pay him large sums which were admittedly due, and that it had attempted to terminate the contract in order to get the benefit of his large business and to evade paying him his share of the profits. After merely leaving their seats the jury in the trial court awarded judgment, with interest, amounting to about \$100,000.

LIFE

The Penn wrote \$69,000,000.

Mutual Benefit wrote \$58,285,000.

The National Life's new policies are out.

The North Dakota Mutual Life of Fargo is the latest. Capital, \$200,000.

The Prudential has issued a new industrial policy—"in name only," being a policy to meet the demands of industrial agents.

The McCurdy's have returned from Europe, in excellent health. Mr. and Mrs. Richard A. McCurdy will soon visit California.

The Los Angeles Life Underwriters' Association has elected new officers. The president is J. W. Whittington of the Ætna, with C. S. Montgomery as secretary and J. L. Collins as treasurer.

G. S. Kimball, once agent of the Continental Life of Salt Lake in San Francisco, has sued the company for \$71,000 for cancelation of contract, the company having withdrawn from California after the conflagration.

Fred J. White, for several years manager at New York City for the Columbian National, has been placed in charge of the company's business in Chicago. Mr. White has a fine reputation as a solicitor and agency manager.

Commissioner Barnes of Kansas has prohibited the sale in that state of all board contracts and scheme policies. The law does not cover this point and they are barred under the discretionary power of the commissioner. State Auditor Cunningham of Montana has made a similar ruling.

British and Foreign

Marine Insurance Co.
Limited OF LIVERPOOL

Capital Subscribed, \$6,700,000 Gold

Capital Paid Up 1,340,000 Gold

Reserve Fund, in ad-

dition to capital, 5,000,000

Balfour, Guthrie & Co.

General Agents

A. H. SMALL, - Manager

320 Sansome St.

SAN FRANCISCO

Canton Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	- - -	\$ 250,000 00
Cash Assets (Gold)	- - -	1,761,457 61
Surplus beyond Capital and all other liabilities (Gold)	- - -	1,118,457 90

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of \$200,000, for the protection of policyholders in this country

PARROTT & CO., Agents

Since January, 1882

J. J. THEOBALD, Manager

204-210 California St., San Francisco

PHŒNIX

Assurance Co., Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

320 SANSOME STREET

San Francisco

THE Standard Accident

Insurance Company, of Detroit, Mich.

D. M. FERRY, President E. A. LEONARD, Sec'y

Cash Capital	-	\$500,000 00
Gross Assets	-	3,003,968 11
Claims Paid	-	10,434,378 57

Complete Policies. Indemnity Contracts. Ten percent increase Annually. Optional features. Identification Clauses, Special Benefits for Suicide, Blindness, Paralysis, Quarantine, etc.

General and Limited Sickness Policies Issued
Accident and Sickness Insurance Written for Women

CLARENCE F. BRIGGS.

SUPT. PACIFIC COAST DEPARTMENT.

California, Oregon, Washington, Idaho, Nevada, Arizona, Utah, and the Hawaiian Islands.

Crocker Bldg., San Francisco

H. H. HAIGHT, District Agent.

Contracts Unexcelled Agents Everywhere

COMPETENT AND RELIABLE REPRESENTATIVES WANTED

Law Union and Crown

Insurance Company

Established in 1825

OF LONDON



Subscribed Capital, . \$ 7,500,000

Gross Assets, . - 28,250,090

Surplus to Policyholders, 3,020,484

PACIFIC COAST DEPARTMENT:

California, Oregon, Washington, Idaho, Utah,

Montana, Arizona, Alaska

HENRY HOMES SMITH, Manager

320 Sansome Street, SAN FRANCISCO.

Special Agents: Oregon and Western Washington,
CHAS. A. CRAFT. Eastern Washington, Idaho and
Montana, W. V. WINDUS.

The FRANKFORT

MARINE, ACCIDENT
and PLATE GLASS

Insurance Company

ESTABLISHED 1865 *Of Frankfort-on-the-Main, Germany*

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

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RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, Director of Illinois Central Railroad

**Employers and Public Liabilities, Elevator Insurance, Workmen's Collective,
Teams, Burglary, Individual Accident and Health, and Industrial Accident.**

DEPOSITED WITH INSURANCE DEPARTMENTS IN THE
UNITED STATES FOR PROTECTION OF POLICYHOLDERS

\$600,000.00

DUNCAN & REHFISCH, General Agents Pacific Department

Rooms 229, 231 and 233 Monadnock Building, San Francisco, Cal.

Agents Wanted for Unoccupied Territory.

PACIFIC COAST HEAD OFFICE
Metropolitan Life Insurance Company

FREDERICK F. TAYLOR, Manager

DR. DONALD M. GEDGE, Medical Director
Walter R. Quick, Cashier
Alexander F. Douglas, Supervisor
George Pollitt, Chief Clerk Claim Division

EDWARD G. GALT, Sup't of Agencies
Walter S. Baker, Jr., Auditor
Thomas E. Gay, Purchasing Agent
John M. Kopper, Chief Clerk Audit Division

Jurisdiction Over Alaska, Arizona, Australasia, British Columbia, California, China, Hawaiian Islands, Japan, Mexico, Montana, Nevada, New Mexico, Oregon, Philippines, Utah, Washington

JEFFERSON SQUARE BUILDING
925 Golden Gate Avenue
San Francisco

Wanted

BY _____

The Manhattan Life

Insurance Company

Live, energetic men for some excellent territory. Exclusive and liberal contracts will be made with the proper parties.

The Armstrong Committee found no questionable methods in The Manhattan Life Insurance Company.

Address

W. B. LANE, Vice-Pres., 66 Broadway, N. Y.

**NOW UNDER WAY
IN THE PRINT SHOP**

THE COAST REVIEW'S
PACIFIC FIRE INSURANCE CHART
FOR 1908

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Of Brooklyn, New York

Western and Southern Department, 205 La Salle Street, Chicago

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C. R. STREET, Assistant General Agent

SPECIAL AGENTS:

A. P. LANGE, Z. M. BOYER, H. F. MILLS,

Portland, Oregon

J. H. CLINKSCALES, Laughlin Building, Los Angeles



TECUMSEH
CHIEF OF THE SHAWNEES.

PACIFIC DEPARTMENT

The Shawnee Fire Insurance Company

Of Topeka, Kansas

H. L. A. BATES, GENERAL AGENT

440 COMMERCIAL STREET,

SAN FRANCISCO, CAL.

Pacific Coast Department

Seaboard Fire and Marine Insurance Company

GALVESTON, - - TEXAS

F. A. CHAPUIS, General Agent

511 and 513 Merchants Exchange, SAN FRANCISCO

AMERICAN INSURANCE COMPANY

OF NEWARK, N. J.

Organized 1846.

Assets,	.	.	.	.	.	.	.	\$7,230,738 00
Surplus to Policyholders,	.	.	.	.	.	.	.	2,351,614 00

GORDON & HOADLEY, Managers,

104-106 PINE STREET,

SAN FRANCISCO, CAL.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses "dollar for dollar" of the late conflagration.

The first office to commence paying in full the face of the policies, without discount, for cash or exchange.

The only general agency that remained in San Francisco where its patrons suffered.

The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.

The number of losses adjusted and paid to August 1, 1906, 1,200.

The only general agency of more than four companies in which none of the companies have had to assess stockholders.

The combined surplus to policyholders January 1, 1906, \$12,802,004.16.

The combined risks in force April 18, in the conflagration district, of companies of which Edw. E. Potter is general agent, \$5,900,000.

The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

**Get the Best Insurance While You Are About It
It Costs No More**

January 1, 1907

WILLIAMSBURG CITY FIRE INSURANCE COMPANY

Of New York

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$2,103,365 00
UNDIVIDED PROFITS	754,094 00

OLD AND
TRIED

GLENS FALLS INSURANCE COMPANY

Of New York

Incorporated 1849

SURPLUS TO POLICYHOLDERS	\$3,805,556 00
UNDIVIDED PROFITS	1,886,054 00

SECURITY INSURANCE COMPANY

Of New Haven

Incorporated 1841

SURPLUS TO POLICYHOLDERS	\$1,370,083 00
UNDIVIDED PROFITS	374,884 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

320 Sansome Street

San Francisco, Cal.

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

Svea Insurance Company
Of Gothenburg

Agricultural
Insurance Company
Watertown, N. Y.

Globe & Rutgers Fire
Insurance Company
Of New York

EDWARD BROWN & SONS

General Agents Pacific Coast Department

108-110 Front Street, San Francisco

The London Assurance Corporation
of London

Incorporated by Royal Charter A. D. 1720

Cash Assets. \$19,949,865.00

SPECIAL AGENTS—J. M. MENDELL, San Francisco; ALBERT S. JOHNSON, Los Angeles;
TOLL THOMPSON and ROD E. SMITH, Portland; A. W. THORNTON, Seattle; T. T. FRITH, Denver

WM. J. LANDERS, Manager

F. W. TALLANT, Branch Secretary

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

The Niagara Fire Insurance Company
of New York

Organized A. D. 1850

Cash Assets, \$4,463,263.00

SPECIAL AGENTS—J. M. MENDELL, San Francisco; ALBERT S. JOHNSON, Los Angeles;
TOLL THOMPSON and ROD E. SMITH, Portland; A. W. THORNTON, Seattle

WM. J. LANDERS, Manager

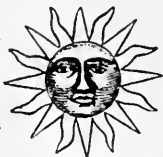
F. W. TALLANT, Dept. Secretary

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

ONE HUNDRED and NINETY-SEVEN YEARS OF ACTIVE BUSINESS

SUN INSURANCE OFFICE OF LONDON

Oldest Insurance Company
In the World



Founded in
1710

CASH ASSETS, : : : \$14,322,690.00

SURPLUS, : : : : : 8,101,761.00

UNITED STATES BRANCH: 54 PINE STREET, NEW YORK
WESTERN DEPARTMENT: 117 LA SALLE STREET, CHICAGO

PACIFIC DEPARTMENT: 405 SANSOME STREET
SAN FRANCISCO

Michigan F. & M.

Insurance Company

Of Detroit, Michigan

, President

F. H. WHITNEY, Vice-President

E. J. BOOTH, Secretary

Cash Assets,	.	.	.	.	.	.	\$1,139,426.84
Capital Paid Up,	.	.	.	.	.	.	400,000.00
Losses Paid,	.	.	.	.	.	.	5,480,000.00

The Pacific Department Embraces: California, Nevada, Utah, Arizona,
Oregon, Washington, Idaho, Montana, Hawaiian Islands and Alaska

C. A. HENRY & CO., General Agents

Northwest Corner Sacramento and Sansome Sts.

SAN FRANCISCO

The Great Fire Insurance Company of the World

GROSS ASSETS
\$54,759,553

ASSETS IN U. S.
\$12,560,212



ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1907, in accordance with the laws of the State of New York, is as follows:

Assets	\$12,560,212
Liabilities	8,138,396

Surplus \$ 4,421,816

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	\$3,054,361	\$3,163,901	\$5,122,653	\$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of . . . \$2,710,650
And INCREASE OF ASSETS in the same time of . . . 1,110,939

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, \$4,519; 1853, \$471,988; 1868, \$1,739,620; 1878, \$2,422,126; 1888, \$3,928,010; 1898, \$4,979,422; 1907, \$8,021,447.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 59 years is \$108,073,282. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852

CHARLES D. HAVEN, *Resident Secretary*

In the Company's Building,

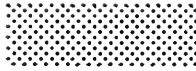
C. MASON KINNE, *Assistant Secretary*

444 California St., San Francisco

JOHN W. GUNN, *Deputy Asst. Secty.*

Special Agents:

R. G. BRUSH W. H. RAYMOND R. H. ROUNTREE ROBERT P. FABJ HARRISON HOUSEWORTH



Conflagration - Proof Insurance

Losses paid to date
over
\$125,000,000.00



Losses Paid in
San Francisco over
\$6,000,000.00

Total Assets Nearly Twenty-five Millions

Agents Wanted in every City, Town or Village



INDEX

Page

MARCH COAST REVIEW, 1908.

	Page		Page
Assessment Association Figures	340	The Late Edw. B. Haldan	336
Annual N. Y. Report	358	Equitable Life Assur. So.	336
Added \$250,000 to Reserve	354	Seward Opposes Anti-Rebate Bill	337
Industrial Branch on Coast	359	Life Notes	339
Provident Savings	359	Injustice Done Pacific Surety Co.	340
Field Men's Notes	360, 373	Employers Liability	340
California Miscellaneous Figures	361	Bankers Life Association	341
Takes Out Quake Clause	364, 373	Camera Copy Clerk	341
Santa Rosa Suit	364	Illinois National	342
Special Agents	365	Sun Ins. Co	342
Mutual Reserve Life	355	Law Union & Crown	342
Union Mutual Life	355	Liability Legal Brevities	345
Rent Insurance	343	Plate Glass Legalities	369
President Thompson's Address	345	California Marine Figures	368
Marine Decision	348	Metropolitan Surety Sued	325
Coast Fire Business Review	349	Girard Change	374
Phoenix Mutual Life	339	California Life Table	370
Continental Fire	338	Firemans Fund	324
Preferred's New Policy	336	Marine Business	324
Stovel Agency's Successor	336	Loss Payable Clause	324
New Schedule Being Put in Force	339	Motorist Fined \$7,000	325
Views of Burned District	335	Lame Ducks	325
		Northwestern Mutual Life	372
		Nebraska Quiet	371

MUTUAL LIFE POLICIES

ARE EASIEST TO SELL BECAUSE

Yearly Dividends Have Been Increased

for the last three years 1906-7-8 at a rate equalled by no other company.

Cash values, guaranteed in the new life and endowment policies, are equalled by few companies, and excelled by none.

Attractive features have been added to standard policy forms.

Liberal terms offered producing agents under the 1908 contracts.

FOR INFORMATION

Address

GEO. T. DEXTER, 2d Vice Pres.

The Mutual Life Insurance Co. of New York

34 Nassau Street, New York, N. Y.



The Pennsylvania

*Fire Insurance Company
of Philadelphia*

Assets Jan. 1, 1908, \$6,462,117.00

Surplus to Policyholders

Jan. 1, 1908, 2,365,284.00

One of the Oldest and Strongest Fire Insurance Offices
in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts.. **SAN FRANCISCO**

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: V. H. Quitzow F. J. Agnew C. V. McCarthy

Western Assurance Company

OF TORONTO

(Incorporated 1851)

PRESIDENT, HON. GEO. A. COX.

Vice President, W. R. BROCK

General Manager, W. B. MEIKLE

Cash Capital, \$2,500,000 00

ASSETS IN UNITED STATES, \$3,790,767 00

LIABILITIES IN UNITED STATES, 2,711,546 00

Surplus, \$1,079,221 00

\$100,000.00 Deposited with State Treasurer for Special Benefit of California Policyholders

British America Assurance Company

OF TORONTO

(Incorporated 1833)

Cash Capital, \$1,400,000 00

Assets in United States \$ 1,545,433 00

Liabilities in United States 1,063,662 00

Surplus, \$ 481,771 00

PACIFIC COAST DEPARTMENT

1004 Merchants Exchange, - San Francisco

J. J. KENNY, Manager,

W. L. W. MILLER, Asst. Manager

Marine Agents, LIVINGSTON, SMITH & CO., 216 California Street

Pacific Coast Casualty Co.

Of California

Head Office: Merchants Exchange Bldg,
San Francisco

Employers' Liability, Teams, Gen-
eral Liability, Workmen's Col-
lective, Vessels, Elevator,
Burglary, Plate Glass
INSURANCE

Paid-up Capital, \$200,000 00
Assets, : : 581,377 39

E. F. Green President
John C. Coleman Vice-President
F. A. Zane Secretary
Ant. Borel & Co. Treasurer

DIRECTORS.

Antoine Borel F. P. Deering George A. Pope
Henry E. Bothin E. F. Green Adolph A.
Son Henry Rosenfeld Wm. S. Tevis
Edward L. Brayton Jno. C. Coleman
James K. Moffitt

THE MARSHAL A. FRANK CO.

General Agents for California

214 216 Kohl Building, SAN FRANCISCO

Pacific Surety Co.

OF CALIFORNIA

Paid-up Capital, \$250,000
Surplus as to Policyholders, 354,306
Assets, 429,226

FIDELITY AND COURT BONDS

Bonds of Suretyship issued on behalf of
persons holding positions of trust. We
also act as surety on Bonds required
in Court Proceedings.

PLATE GLASS INSURANCE

BOARD OF DIRECTORS :

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P. E. BOWLES, President American National Bank.
CHAS. H. CROCKER, President H. S. Crocker Co.
H. L. DAVIS, President California Title Insurance and
Trust Co.
V. J. A. REY, of Britton & Rey.
JOHN W. PHILLIPS, Capitalist.
F. P. DEERING, Attorney at Law.
WALLACE EVERSON, President.
A. P. REDDING, Secretary.

WALLACE EVERSON, Pres. J. BERMINGHAM, Vice-Pres.
A. P. REDDING, Sec.

Head Office, 326 Montgomery St., San Francisco
Correspondence Solicited with Responsible Agents

EDWARD A. TEMPLE, President

H. S. NOLLEN, Secretary

Bankers' Life Association

DES MOINES, IOWA

ORGANIZED JULY 1, 1879

STATEMENT ON JANUARY 1, 1908

ASSETS

Securities with State Departments . \$9,358,429 37
Cash in Banks and Treasury 337,385 14
Other Items 2,040,961 25
\$11,736,775 76

LIABILITIES

Death Claims proven and Unpaid None
Death Claims not proven \$ 164,168 00
Other Items 21,039 10
Balance to protect contracts 11,551,568 66
\$11,736,775 76

Increase in Guarantee Fund in 1907 - \$ 666,380 00

Increase in Reserve Fund in 1907 - - 668,051 92

Insurance in Force January 1, 1908 - 330,238,000 00

G. F. WINK, State Agent, : San Francisco

Temporary Office, 829 Clement Street

A. C. STILSON, Manager, (233 H. W. Hellman Building) **Los Angeles, Cal.**

HEALTH AND ACCIDENT INSURANCE

The Preferred
Accident Insurance Co.
 OF NEW YORK.

KIMBALL C. ATWOOD, President
 WILFRID C. POTTER, Secretary

ASSETS, January 1, 1908, \$1,672,826 00
 SURPLUS and Reserve
 (including Capital) for
 the Protection of Poli-
 cyholders, . . . 1,434,660 00
 CLAIMS PAID, OVER . . . 7,000,000 00

Health and Accident Policies

**The Best Insurance
 For Business and
 Professional Men**

**The Easiest Insurance
 For Agents
 To Sell**

Liberal Commissions and Renewal Contracts to Good Men

THOS. GODWIN,
 Manager Pacific Coast Department

G. C. FARRELL,
 Assistant Manager

FREDERICK A. STEARNS, General Agent,
 Mutual Savings Bank Bldg., San Francisco

ESTABLISHED IN 1845

Prussian National

Insurance Company

(OF GERMANY)

CAPITAL \$2,250,000.00
 ASSETS 3,480,433.00

United States Branch
 Monadnock Block, Chicago

THEO. W. LETTON, Gen'l Manager
 HARROLD W. LETTON, Ass't Mgr.

JOHN A. PRINSEN

General Agent

618 LAUGHLIN BUILDING
 LOS ANGELES, CAL.

J. E. CHILBERG
 President

FRANK HANFORD
 Vice-President

JAS. H. de VEUVE, Secretary

Seattle Fire & Marine

Insurance Co.

Of Seattle, Wash.

Capital and Surplus

\$266,194

HANFORD & de VEUVE, Managers

CLARENCE de VEUVE,
 General Agent

California Nevada and Arizona

308-312 Merchants Exchange, San Francisco

THE CONTINENTAL sells the most secure Fire Insurance obtainable. Its net surplus (\$7,503,591) exclusively protecting American policyholders is larger than that of any other company.

Paid California policyholders nearly

\$2,500,000

GROSS

THE CONTINENTAL was specially mentioned in the San Francisco Chamber of Commerce report as having settled claims at One Hundred Per Cent.

**Our Special Agents Pay
All Losses
With Cash Drafts on
New York
Good at Any Bank.**

==

Pacific Coast Field Representatives

Frank P. Wilson, - San Francisco

J. C. Wickler, - - Sacramento

Geo. L. McIntire, - Los Angeles

W. A. Williams, - - Portland

W. G. Lloyd, - - - Spokane

L. S. Day, - - - - Denver

The Continental Fire Ins. Co. Principal Office, 46 Cedar St., New York
Western Dept., 280 LaSalle St., Chicago

STANLEY WEBSTER

*Appraiser of Fire Losses to Buildings,
Household Furniture,
Office, Store and Bar Fixtures*

Webster-Mace Construction Co.

GENERAL
CONTRACTORS

No. 729--731 Merchants Exchange Building

Telephone Kearny 511 Shop 833 Golden Gate Ave.

Paid All San Francisco Conflagration Losses in Full—100 Per Cent.

INCORPORATED 1861

The California Insurance Company

Cash Capital, \$400,000 00

Net Surplus, 152,254 00

OFFICERS

W. E. DEAN, President

GEO. W. BROOKS, Secretary

C. A. SCHALLENBERGER, Ass't Secretary

E. W. McCARTHY, Vice-President

GEO. L. PAYNE, Treasurer

DIRECTORS

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Geo. L. Payne . . . Payne Bolt Works

M. H. Hecht . . . Hecht Bros. & Co.

Henry E. Bothin . . Capitalist

D. Ghirardelli . . . D. Ghirardelli Co.

M. L. Gerstle . . . Thomas, Gerstle, Frick & Beedy

A. D. Cutler . . . Capitalist

W. E. Dean . . . Capitalist

W. R. L. Campbell . Capitalist

E. W. McCarthy . . McCarthy Bros.

H. C. Callahan . . Capitalist

**HOME OFFICE: Company's Building. 550-558 Sacramento St.
SAN FRANCISCO. CAL.**

Special Agents and Adjusters

J. W. WARNER, San Francisco

PHILLIP R. WEINMANN, San Francisco

BERNARD FORSITH, Salt Lake

A. N. LINDSAY, Seattle

F. C. H. ROBINS, Los Angeles

Southern Insurance Co.

Of New Orleans

Guardian Fire Insurance Co.

Of Pennsylvania

South-Eastern Associates

Of New York

JOHN J. CLAYTON, General Agent

402--422 Monadnock Building, Market Street, SAN FRANCISCO

R. M. THOMSON, General Agent for Southern California

433 Hellman Building, LOS ANGELES

A. G. RIDLING. Special Agent and Adjuster

“The Leading Fire Insurance Company of America”

INCORPORATED 1819

Cash Capital
\$4,000,000.00

Net Surplus
\$3,529,539.00

Surplus as to
Policyholders
\$7,529,539.00



Cash Assets
\$14,884,569.00

Losses Paid
in 89
Years

\$111,791,106.00

**All Losses Paid in Cash Without Discount Immediately
Upon Adjustment**

BOARDMAN & SPENCER, General Agents

514 CALIFORNIA ST., SAN FRANCISCO

E. C. MORRISON, . . . **Supervisor of Agencies**

Louis Mel, J. A. Murphy, W. H. Breeding, G. A. R. Heuer - - - **Special Agents and Adjusters**

HARTFORD

Fire Insurance Company

(Organized 1794)

Assets.	January 1, 1908	. . . . .	\$18,920,603 84
Net Surplus	" " "	. . . . .	3,261,450 45
Losses Paid. Over		. . . . .	100,000,000 00

PALACHE & HEWITT, General Agents

430 California Street, SAN FRANCISCO

A. GILLILAND, General Adjuster

Special Agents and Adjusters

J. J. DENNIS	W. O. MORGAN	C. E. MILLER	P. H. GRIFFITH
W. W. GROVE	GEO. E. DEVINE	M. E. SPAULDING	R. E. DOLLARD

The Coast Review

INSURANCE

ESTABLISHED 1871

Vol. 73

March, 1908

No. 3

Entered at San Francisco Postoffice as second-class mail matter

MERCHANTS EXCHANGE BUILDING - - - SAN FRANCISCO

COMPANIES REVIEWED

Month	Page	Month	Page
Aetna Life	239	Occidental Life	May 233
Aetna Indemnity Co.	137	Pacific Live Stock	March 139
American Surety Co.	241	Pacific Coast Casualty	February 66
British & Foreign Marine	227	" "	August 396
Commonwealth Fire	237	Pacific Mutual Life	March 124
Continental Casualty Co.	121	Pacific Surety Co.	February 59
California Ins. Co.	242	" "	August 390
Connecticut Fire Ins. Co.	237	Pennsylvania Fire	April 176
Dubuque F. & M. Ins. Co.	132	Penn Mutual Life Case in Oregon	January 14
Fireman's Fund Ins. Co.	160	Phenix, Brooklyn	February 62
" " "	218	Philadelphia Life & Trust	December 737
German Fire of Pittsburg	132	Phoenix of A. T.	September 449
Guardian of Pittsburg	227	Phoenix, London	July 326
Home of New York	217	Preferred Accident	March 119
Hartford Fire Ins. Co.	131	Preferred Progress	May 209
Illinois National Fire	218	Provident Fire	April 188
London G. & A. Co.	137	Provident Savings	November 636
Metropolitan Surety Co.	136	Pacific Surety Co.	243
Munich Reins. Co.	237	Pacific Coast Casualty Co.	243
Michigan F. & M. Ins. Co.	236	Philadelphia Casualty Co.	244
Mutual Reserve	239	Pacific Mutual Life	230
Northwestern Mutual Life Ins. Co.	156	Prudential Life	239
National Life of Vermont	223	Queen	March 125
National Life, Vt.	May 235	Queen City Fire	January 32
North British	September 418	Rhine & Moselle	May 212
Northern Assurance	December 732	Royal	December 744
Norwich Union	September 416	Seaboard F. & M.	June 282
New England	March 137	Security Mutual Life	December 728
New Zealand	April 156	Seattle F. & M.	June 284
Nord Deutsche	July 353	Seattle F. & M.	September 419
North American Accident	June 286	Shawnee Fire	April 173
North British & Mercantile	May 211	Springfield F. & M.	February 66
North German	May 212	Springfield	May 230
Northwestern Mutual Life	May 221	Spring Garden	December 732
Northwestern Mutual Life	April 166	State Life	May 231
" " "	July 348	State Life	April 171
Northwestern Mutual Fire	March 129	State Fire	August 389
Norwich Union	January 18	Sun	October 516
Norwich Union	September 416	Sun Ins. Office	October 540
Nye Danske	June 297	Svea	June 298
		Southern of N. O.	228

IN THE COURTS

NATIONAL AND STATE

Fire -- Marine -- Life -- Casualty --
Accident -- Surety -- Liability

OUR UNEXCELLED LEGAL DIGEST

Recent Insurance Decisions

FIRE

WASHINGTON.

Davis et al. v. Northwestern Mut. Fire Ass'n, 92 Pac. Rep. 881.

Proofs of Loss—Failure to Serve—Effect.

Where policy provided that no suit should be maintained thereon until insured fully complied therewith, and required proofs of loss to be made within 60 days after a fire, failure to so furnish proofs of loss precluded recovery on the policy.

Amendment to Complaint.

Where one of the defenses was failure to serve proofs of loss in time as required by the policy, and plaintiffs gave no evidence tending to show a waiver of the requirement, they were not entitled, on reversal of a judgment in their favor, to a new trial in order that they might amend the complaint by alleging a waiver.

MARYLAND.

Continental Ins. Co. v. Reynolds. 68 A. Rep. 277.

Authority of Agents—Additional Insurance.

An insurance policy, providing that the agent was authorized to deal with any provision or condition which by its terms was required to be the subject of agreement indorsed thereon or added thereto, and also that additional insurance was required to be indorsed on

the policy, but permitting \$1,500 other insurance, and containing the 80 per cent. clause, was issued to a policy holder who made no mention of prior insurance which he then had. Afterwards he returned the policy to the agent on the ground that he was dissatisfied with it, since he had prior insurance of more than \$1,500. The agent then changed the policy to read, "other insurance permitted," and struck out the 80 per cent. clause. Held, in an action on the policy, that the policy was a valid contract and properly admitted in evidence.

Reynolds v. German American Ins. Co. 68 A. 262.

Commencement of Risk.

A policy, dated December 22, 1905, insuring plaintiff for one year from noon of that day, was delivered to him within a day or two after its date. The amount of the insurance stated in the body of the policy differed from that stated on a typewritten slip attached, which was incorrect. The slip was corrected by the company's agent on January 29, 1906, at which time plaintiff paid the premium. The agent had agreed, on December 22, 1905, to issue the policy, and had then told plaintiff he would send it to him, but that he was insured from that date. Plaintiff testified that he paid the premium on the policy for the year beginning December 22, 1905. Held, that the risk commenced December 22, 1905.

INDIANA.

New v. Germania Fire Ins. Co. et al. 82 N. E. R. 1005.

Delivery.

To constitute a delivery of an insurance policy there must be an intention to part with control over the instrument and to place it under the power of the grantee or some one for his use.

Acceptance.

Company sent a renewal policy to a mortgagor, which he promptly returned, whereupon the company left it with the mortgagee's agents, where it remained for several days; the mortgagee being entitled to procure insurance at the expense of the mortgagor in case he failed to do so. Payment of premium being demanded of the mortgagee's agents, they professed ignorance of the delivery of the policy to them, and requested time to communicate with the mortgagor, which was granted, and pursuant to their letter the mortgagor wrote to his own agent directing him to accept the policy and pay the premium, but before this was done the property was destroyed. Held, that the policy was delivered and accepted so as to make it a binding insurance contract.

Rights of Mortgagees.

Where a mortgagee, when he took out insurance on the mortgaged property, had the authority to do so, the fact that the mortgage debt was subsequently paid did not affect the insurance contract.

MICHIGAN.

Brunswick—Balke Collender Co. v. Northern Assur. Co., 113 N. W. 1113.
Insurable Interest—Conditional Sale.

Vendor's interest in personal property conditionally sold was in no way lessened by the fact that its reserved title was supplemented by a mortgage to it on the purchaser's interest, whatever it may have been.

Breach of Conditions.

Under the express provisions of Comp. Laws, § 5182, a breach of a condition of a fire policy is not a defense thereto unless a loss shall occur while such breach of condition continues, or such

breach is the primary or contributory cause of the loss.

KENTUCKY.

Gragg v. Home Ins. Co. of New York.
107 S. W. R. 321.

Principal and Agent—Termination of Agency—Notice of Revocation.

The same character of notice is required to inform the public of a revocation of an agency as is necessary to give information of the dissolution of a partnership.

Revocation of Authority—Time of Taking Effect.

Where one who was a general agent of a company, with authority to issue and transfer policies, after the revocation of his agency, consented to and signed the transfer of a policy to plaintiff, and plaintiff in good faith believed that he was dealing with the company's agent, and the company had not given the public such notice of the revocation as was reasonably necessary to give persons of ordinary prudence notice that the agency had terminated, and plaintiff at the time of the transfer had no notice sufficient to put a reasonably prudent man on inquiry as to the revocation, plaintiff can hold the company liable on the policy.

Principal and Agent—Authority of Agent—Evidence.

In a suit by an assignee on a policy transferred to him with the consent of defendant's general agent, defendant answered that the agency was revoked before the transfer was made. Plaintiff relied upon insufficient notice of such revocation. Held that, while plaintiff might offer any evidence other than the agent's that the latter had continued to act for the company after his removal, the agent's verbal statements to that effect would be incompetent, although any writing received

by him from the company that would throw light upon the subject would be admissible.

MARYLAND.

Palatine Ins. Co. (of Manchester) v. O'Brien. 68 At. Rep. 484.

Rent—Delay by Civil Authority.

A policy insuring rents declared that the loss should be computed from the date of the fire and cease on the premises again becoming tenantable, pursuant to assured's agreement to rebuild or repair in as short a time as the nature of the case should admit, and if assured elected not to rebuild or repair, then the loss should be determined by the time which would have been required therefor. It also provided that the company should not be liable for loss directly or indirectly caused by order of any civil authority. Held, that insurer was not liable for loss of rents during a period in which rebuilding was delayed because building permits were refused by the city authorities pending definite decision concerning certain street improvements.

Loss was payable after 60 days from the furnishing of proofs of loss, plaintiff was entitled to interest on the amount found due from the expiration of such time.

FEDERAL.

Mulrooney v. Royal Ins. Co. 157 Fed. Rep. 598.

Scope of Employment.

The phrase "scope of his employment" has a more restricted meaning than "scope of his agency," and is necessarily limited by the terms of the employment; and when, therefore, an agent is employed to make contracts for his principal only in writing, a verbal contract is beyond the scope of his employment, and is not by the statute rendered binding on the company.

Avoidance of Policy for Breach of Condition — Consent to Incumbrance by Agent.

An insurance policy on a stock of merchandise provided that it should be void "if the subject of insurance be personal property and be or become incumbered by a chattel mortgage," and that no officer, agent, or representative of the company should have power to waive any condition, unless such waiver should be written upon or attached to the policy. The insured executed a bill of sale of the property intended as a mortgage, an assignment of the policy was written thereon to the mortgagee, and the agents of the company made an indorsement thereon, consenting that the interest of the insured "as owner of the property covered by the policy" be assigned to the assignee. Neither indorsement showed the nature of the assignee's interest. Held, that such indorsement was not a consent to the incumbrance of the property, and that it could not be varied by parol evidence showing that the agents had knowledge of the nature of the transfer and verbally consented thereto, so as to bind the company by such consent.

Fire Legal Brevities

The execution of a chattel mortgage by insured held to forfeit the policy.—Hartford Fire Ins. Co. v. Liddell Co. (Ga.) 104.

Where a contract of insurance was entire, and the premium payable in a gross sum, and it was avoided as to the buildings, it was likewise void as to the stock of goods therein contained.—Johnson v. Sun Fire Ins. Co. (Ga. App.) 118.

An insurance policy covering the furniture in a bawdy house held valid.—Conithan v. Royal Ins. Co. (Miss.) 361.

Life Legal Brevities

A note, evidencing a policy loan, and providing for a forfeiture of the policy for nonpayment of premium or of the principal or interest on the note, held not within section 1741 of the Code, so as to require it to be attached to the policy.—(Iowa) 1051.

That insured was legally executed for a capital offense held no defense to an action on his policy of life insurance, under Const. 1870, art. 2, § 11.—Collins v. Metropolitan Life Ins. Co. (Ill.) 542.

A company, having paid the insurance to the beneficiary who had been substituted for the beneficiary originally named in the policy, in good faith, and without notice of claims of the former beneficiary, held discharged from further liability.—Renick v. Mutual Life Ins. Co. of New York (Ky.) 310.

The interest of a bankrupt life insurance agent in renewal premiums on policies previously written to which he was entitled under his contract on their collection held property which he could have transferred, and which passed to his trustee under Bankr.—In re Wright (C. C. A.) 544.

A note evidencing a policy loan, and providing for a forfeiture of the policy for nonpayment of premium or principal or interest on the note, held not to preclude the company from accepting past due premiums when interest was due, and subsequently canceling the policy for later nonpayment of premium.—(Iowa) 1051.

Where a life policy on assured's husband's life was payable to assured, her executors, administrators, and assigns, and she predeceased him, the money, on his death, passed to her executor as part of her personal estate, and not to the husband's executor, though the husband was assured's sole devisee and

legatee.—Pool v. New England Mutual Life Ins. Co. (N. Y.) 431

Insured's child held to take a vested interest in life insurance policies, which, on her death, passed by descent or succession, the same as her other personal assets.—Woodworth v. Ætna Life Ins. Co. (Ala.) 417.

Where insured failed to pay a premium note, and the policy was forfeited, a subsequent collection of such note in payment of a past-due premium held not to revive the policy.—Lesseps v. Fidelity Mut. Life Ins. Co. (La.) 522.

Accident Legal Brevities

A finding that the insured was not under the influence of intoxicants, so as to prevent him from being fairly able to take care of himself, held a finding that he was "under the influence" of intoxicants, within the provision of the policy limiting recovery in such case.—(Vt.) 655.

A provision in an insurance policy limiting the amount of recovery if the insured is under the influence of intoxicants or narcotics when injured is not unreasonable. Same.

The court properly charged that, if defendant knew when he sold the policy that insured was over 65 years old, defendant could not plead a clause that the policy should be void as to such persons, unless insured knew that the agent had no authority to issue the policy.—Travelers' Ins. Co. v. Crawford's Adm's (Ky.) 290.

Under Ky. St. 1903, § 639, and the terms of a combination accident policy; a representation by insured in his application that his weekly earnings were more than they actually were held no defense to a recovery for an accident resulting in the loss of his right hand.—Ætna Life Ins. Co. v. Claypool (Ky.) 325.

FIRE AND MARINE

Firemans Fund Insurance Co.

The Firemans Fund Ins. Co. has paid \$38,000,000 in losses since organization. It ranks among the leaders in this and other respects. The well known examiner and actuary, acting for the insurance department of the state of California, included in his report the following:

"It is difficult to imagine any institution being subjected to a more severe test than was the Firemans Fund Insurance Company. It has emerged from it with its reputation untarnished, and its excellent plant intact."

Among American companies this old California institution ranks ninth in premium income. Last year's premiums of nearly six millions were the largest in the history of the company. Losses were only 37 percent.

The Michigan Commercial

Manager Tiedemann is preparing to enter the Michigan Commercial in Washington, Idaho, Nevada and Arizona. Washington agents will probably be entered next week.

In sustaining the decree of the United States circuit court of Oregon, Judges Ross, Morrow and De Haven, as the court of appeals at San Francisco, held that the "loss payable" clause in an insurance policy is not compatible with the clause which provides that, unless the ownership of the property insured is in the assured, the policy of insured is void, and no loss under it can be collected unless what is known as a "union mortgage clause" is made a part of the policy. The case was the appeal of Daniel Brecht, plaintiff in error, against the Law Union & Crown Insurance Company, defendant in error. The defendant in error had issued

policies of insurance aggregating \$7500 to the St. John's Lumber Company, and later, on account of money advanced by the plaintiff in error, a slip bearing the following words was attached to each policy: "Loss, if any, hereunder, is hereby made payable to Daniel Brecht." A loss occurred, but the insurance company refused to pay on account of the change in ownership, and the fact that the policy was void, so far as the lumber company was concerned, and the courts hold that it was warranted in this refusal.

Marine Insurance in 1906

From Insurance Spectator of London.

We have before us now the annual reports for the principal British marine insurance offices for 1906, and we may at once say that we hope that the past year will show more satisfactory results than those of the year before it. Viewed as a whole, it is unfortunately but too true that 1906 was not exactly profitable. Shortly, it may be said that of the ten companies dealt with below five made losses and the rest did not succeed in clearing 9 percent all round on the business for 1906.

The following table shows the results at a glance:

	Net	Net profit or loss after provision for	Percent- age of pre- miums.
	Net premiums	further claims.	
British & Foreign. . .	£339,199	£29,002	8.54
Union	458,739	— 34,517	7.52
Sea	314,915	8,051	2.57
Maritime	255,822	— 3,974	1.67
Reliance	115,738	6,574	5.67
Merchants	188,216	8,165	4.30
Thames & Mersey. . .	452,650	— 47,600	10.45
London & Prov. . . .	239,833	— 17,879	7.45
Ocean	162,186	10,861	6.70
World	190,820	— 13,363	7.00

[Five of the ten companies lost money on the underwriting account.]

Charles Chase has been elected president of the Citizens of St. Louis.

GENERAL

Metropolitan Surety Sued by County

Martinez, Cal., February 2. —After months of delay a suit has been commenced to collect from the bonding company the amount of the shortage in the office of former County Treasurer George Wiley. Late Friday afternoon District Attorney Henry Alvarado filed a suit against the Metropolitan Surety Company in the sum of \$18,732.-85, the amount of the shortage.

At the time of the suicide of Wiley the Metropolitan Surety Company was on his bond. A few weeks previous to this time the county had been insured by the United States Fidelity and Guaranty Company, but at the beginning of the year the company notified the officials that all bonds would be canceled at a certain time. When the officials who were elected in 1906 assumed office it was with the bond of the Metropolitan. It is alleged that the U. S. Fidelity received a clearance certificate on being discharged.

Los Angeles Motorist Fined \$7,000

In the superior court of Los Angeles an award of \$7,000 damages was given to a man run over by a large autocar. Appellant, E. K. Green, pleaded that the victim of his automobile, Stanley King, was guilty of contributory negligence in not keeping a close watch for passing vehicles, but the higher court gave this plea no weight, and established a precedent that means more care for the rights of pedestrians. King was a track oiler for a street railway company, and was injured while working with his back toward Green's approaching automobile.

AUSTIN FIRE.—Assets \$486,896, net surplus \$96,599 (a gain), premiums \$191,903 and losses \$117,901.

Some Lame Ducks

Surplus line brokers have been placing insurance on San Francisco property in these "companies": Standard, Federal, Lloyds, Illinois National, Mississippi Home, United American, Pacific of Utah, Commercial of Long Island, Florida Home, Cincinnati Mutual.

By the way, some surplus line brokers are placing insurance on desirable down-town risks, in wildcats, without trying "the street." These wildcats pay them a large commission and will pay the loss claimants little or nothing. This kind of shenanigan business must stop.

George S. Manvell, for over forty years connected with the Sun Fire Office, and for the past ten years in charge of the foreign department, has been elected general manager of the company to succeed John Smith who died suddenly early in the month, some eight days after he had been promoted to the general managership.

General Agent Frank E. Dooly wrote for the National Union in Oregon \$88,-670 gross and \$69,224 net premiums, with \$26,290 losses paid. In Oregon this company is a Board member.

The National Fire of Hartford reports \$7,453,965 assets, \$1,000,000 capital stock, and \$1,503,661 net surplus. Represented in this field by McNear & Wayman.

San Francisco.—Auxiliary high pressure water system plans have been approved by the board of works. A \$5,200,000 bond issue will be submitted to the people.

The Delaware of Dover has reinsured. It was denied admission to California.

Mutual Life's Great Statement

On the opposite page the reader will find the statement of a great world institution—the oldest company in America—the Mutual Life, designated as the strongest in the world. The statement is of a general character, which adds much to its interest.

Here are some of the points: Dividends are increasing. In gains for policyholders the company remains in the front rank. In economy of management the company stands pre-eminent. The financial condition of the company is superb.

Then take up the balance sheet. A grand total of \$510,000,000 actual value assets—or \$494,177.021 assets at depressed marked values of December 31, leaving \$57,530,769 surplus for future dividends.

The Mutual Life has begun pushing for business again, and offers to agents easy-selling policies. Address the vice president in New York or Manager Hathaway in San Francisco.

Life Notes

The St. Louis National Life is entering several states this month. February business was double that of January—mostly limited pay and endowment policies. President Starnes is very hopeful.

The New England Mutual Life operates in only one state in the Pacific West.

Henry J. Crocker, one of the foremost business men of San Francisco, has been elected second vice president of the West Coast Life Insurance Company.

The governor and governess of Utah attended a recent meeting of the Salt Lake Life Underwriters.

Don't think ill of competitors, less you think ill of your business. Don't speak ill of others, less they speak ill of you.

If you see any printed advice which aids the solicitor, send it to us.

Salt Lake City.—Hyrum Baird has been appointed general agent for the Prudential for the Mountain field.

Times are so hard in the East that the most prosperous general life agents cannot afford to attend the annual convention in Los Angeles this year. Let us take up a collection.

The Mutual Benefit will issue no more 20 per cent discount policies. It was time.

Washington Life Pays no More Annual Dividends

In the opinion of the counsel of this company the new law of New York repeals the law of 1866 and '72, under which annual dividends have been paid. The company must therefore hereafter observe the provisions of its charter and distribute surplus at the end of each 5-year period from 1861. The next distribution will be in 1911. The Washington now issues non-participating policies only.

Maryland Casualty Ousted from Colorado

Charged with overhead writing, contrary to the peace of the state, the dignity of the insurance department and the profit of the local agents; and further charged with refusing to pay taxes, the Colorado license of the Maryland Casualty Company has been cancelled. President Stone refused to permit the insurance superintendent to examine the company's books.

AACHEN & MUNICH.—U. S. branch statement: Assets \$1,778,258, net surplus \$856,164, premiums \$995,093, losses 54 percent.

The Mutual Life Insurance Company

OF NEW YORK

The work accomplished by the Company in 1907, under the "new conditions," in respect of benefits dispensed to policyholders and in the furtherance of their best interests, has been especially satisfactory.

The Company paid directly to policyholders and their beneficiaries in death claims, endowments, dividends, annuities and surrender values	\$13,959,215 40
It added to the net reserves held in trust for policyholders	16,368,679 39
Total benefits from sources named	\$30,327,924 79
Total received from policyholders	57,151,041 71
The total benefits above named exceeded amount received by	\$ 3,176,883 08

The amount paid **Directly to Policyholders** during the year was 77 percent of the amounts received from them.

The total amount paid to policyholders, plus the increase in the net reserve held for them, was over 105 percent of the amounts received from them.

INCREASING DIVIDENDS.

The amount appropriated for dividends to be paid in 1908 is	\$8,311,002 02
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The annual dividends of The Mutual Life under the "new conditions" show a ratio of increase such as can be approximated by no other company.

In Gains for Policyholders the Company Remains in the Front Rank.

Its gross earnings from interest and rentals for 1907 were	\$23,103,953 59
Its gains from loading, mortality, surrenders and annuities were	8,760,440 79
The total earnings and gains from sources named were	\$31,864,394 38

This is over 56 percent of the entire premium income, a remarkable showing rarely, if ever, equaled by any other company.

In Economy of Management the Company Stands Pre-eminent.

The total expenses incurred in 1907 were	\$8,554,375 11
Compared with 1906, this was a decrease of	2,031,618 13

The Financial Condition of the Company is Superb.

Its investments are of the highest class. With assets exceeding its legal liabilities by over \$57,000,000, even by the abnormally low market quotations of December 31, 1907—an excess greater by many millions than is held by any similar organization anywhere—The Mutual Life, the **Oldest Company in America**, is also justly designated the **Strongest in the World**.

BALANCE SHEET DECEMBER 31, 1907.

ASSETS.		LIABILITIES.	
Real Estate	\$ 29,109,158 80	Net Policy Reserves	\$420,094,742 00
Mortgage Loans on Real Estate	123,741,836 42	Other Liabilities on Policies	5,532,879 66
Loans on Policies	52,022,021 33	Premiums and Interest Paid in Advance	1,828,360 34
Collateral Loans	11,805,000 00	Dividends Payable in 1908	8,311,002 02
Bonds and Stocks, Market Value Dec. 31, 1907	260,026,493 51	Miscellaneous Liabilities	879,267 56
Cash	6,487,545 88	Held for Future Dividends	57,530,769 45
Premiums in Course of Collection	4,085,477 99		
Interest and Rentals, Due and Accrued	5,999,487 10		
Admitted Assets	\$494,177,021 03	Total Liabilities	\$494,177,021 03

NOTE.—The admitted assets would be given greater by \$15,989,158.97 were the bonds taken on the Company's basis of amortized book value; or \$13,211,349.94 were the securities stated by the average market value (13 months' rule), recommended by many insurance commissioners at the Louisville meeting.

For Information or Agency, Address **GEORGE T. DEXTER**, Second Vice President

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street, New York City

LIFE

Withdrawn From Wisconsin

It must be evident now, even to the governor of Wisconsin, that the new life insurance laws of the Wolverine State are decidedly "blue"—blue-mastic in fact. There are, of course, good medicinal features in the new laws, but some of them are too drastic for life insurance health.

The retiring companies are:

Connecticut Mutual
 Germania
 Home
 Manhattan
 Massachusetts Mutual
 Michigan Mutual
 Mutual
 Mutual Benefit
 Phoenix Mutual
 Union Central
 Pacific Mutual
 Columbian National
 Security
 National of Vt.
 Reliance
 Federal
 And about 10 others

Secretary Torrey of the Manhattan Life writes to his Wisconsin policyholders:

"The laws referred to, besides being very radical, are in many cases very ambiguous, and it is difficult to place any construction on them which will agree with other sections of the same laws. These ambiguous sections carry very severe penalties, and if we remained in the state and endeavored to comply with them, the company might incur very heavy fines for entirely unintentional violations of the laws."

President Taylor, in a letter to Wisconsin policyholders of the Connecticut Mutual, says:

"There was no justification whatsoever for their passage, so far as this company's relations to its entire membership, to yourselves, or to the state, are concerned. It has done business in Wisconsin more than fifty years; it has complied with every requirement; it has discharged every legal obligation

promptly; it has freely invested large sums in your municipal securities, and particularly in mortgage loans, at the lowest going rates, to your citizens to aid them in their enterprises; and it has therefore been a great factor in both public and private credit and prosperity."

The Mutual Life of New York gives reasons for retiring from Wisconsin. We quote:

The principal objections to the recently enacted Wisconsin insurance laws lie in the facts:

I. That they are ambiguous..

II. That they interfere with the management of the companies in an unwarrantable manner.

III. That they impose great additional and unnecessary expense upon the companies in transacting their business.

IV. That heavy penalties are imposed upon the companies if they violate the admittedly ambiguous laws.

It may, perhaps, be proper to add that this Wisconsin legislation acutely illustrates the dangerous tendency towards state paternalism, which threatens not only life insurance, but many other kinds of business. No valid objection can be made to legislation which assures conservatism in investments and financial solvency, or to legislation which enables the policyholders in mutual companies freely to select the men to be entrusted with corporate management. But life insurance companies perform no public function. They do not belong to the class of corporations to which governmental powers are delegated. No public interests warrant such an interference with the conduct of private business as we have above shown to be involved in these statutes. We do not see how any life insurance company can do business in Wisconsin except in the belief that, because of its obscurity, some of the laws will not be enforced, and in the belief that some of the more drastic provisions will be ultimately held to be unconstitutional. After most careful reflection we have been impelled to believe that we are not justified in subjecting the interests of policyholders to such risks.

Pacific Mutual Progress

Here is a table showing the remarkable growth of the Pacific Mutual Life Insurance Company of California:

End of	Assets	Income
1898 . .	\$ 3,401,964	\$1,086,407
1901 . .	5,054,789	2,256,619
1904 . .	7,413,538	2,973,317
1907 . .	14,151,765	5,214,684

End of	Business Written Life Dept.	Business in force Life Dept.
1898 . .	\$ 5,412,577	\$ 18,522,754
1901 . .	12,436,325	34,076,805
1904 . .	19,575,188	57,700,202
1907 . .	25,240,349	102,725,411

Such growth and prosperity may well challenge comparison with the figures of other companies, and will certainly favorably impress both agents and policyholders.

The company advertises: Desirable Territory for "Men Whose Future is not Behind Them." Address the home office, Los Angeles.

President De Boer of the National Life writes to the policyholders of the company:

Since your last legislature adjourned we have faithfully tried to learn the exact bearing of the new life insurance laws which it passed, through correspondence with the officers in charge of the insurance and legal work in your state. We have become satisfied that it would be entirely agreeable to our company to respond to all the new laws with one exception, namely, that which, under ruling of the insurance department and the attorney-general would compel us to alter and re-arrange, if that were feasible, every agency contract outstanding in the United States. This is wholly impracticable and out of consonance with our respect for the rights of other states to control and supervise the business of companies chartered in those states, and, furthermore, could not be undertaken without great expense and much interference in the customary work of the company.

Therefore, to our great regret, we

are compelled to advise you of our withdrawal from Wisconsin after many years of successful and honorable business there but in the expectation that the state will reconstruct its laws with reference to a more equitable and practicable supervision and with regard to the principle of inter-state comity.

He Has Discovered a Widow Who Is Opposed to Life Insurance

The Mutual Life Insurance Company of N. Y.
403 J st., Sacramento, Cal., Feb. 16, 1907.
Editor Coast Review.

Dear Sir: On Page 403 of your issue of Aug., 1907, you offer a reward to the agent who finds a widow opposed to life insurance.

I am an applicant for that reward, as I am in possession of a bona fide case. I have had one whack at her, and she is down on my list for one each month for the next twelve months. She bases her opposition on the fact that her husband was opposed to life insurance, and she is disposed to look upon such opposition as hereditary.

She supports herself partly from a small property left her by her husband, partly from earnings of two daughters, and partly from renting one or two rooms.

She reminds me of the man whom I told that uninsured people always died prematurely, and after quoting him several cases, he stood me off by saying, "For God's sake give me until to-morrow morning to get used to it."

Respectfully yours, T. HOOD.

Retiring from Texas, the National Life of the U. S. writes to the insurance commissioner:

We desire at all times to comply with all reasonable laws of the states in which we are doing business, but are confident that the Robertson act cannot be complied with by any company, and at the same time do justice to its policyholders. After careful consideration, we believe the law should be modified or repealed to justify our continuing in the state of Texas.

We hear that the Northwestern Mutual Life has recently lost a good deal of business in southern California, which has been transferred to the Pacific Mutual Life Ins. Co.

Assessment Insurance Is Increasing

Many of our readers will be surprised by the statement that assessment life insurance is on the increase in the United States. Statistics compiled by Insurance Age prove this to be the case.

Life insurance on the assessment plan is now supplied very largely by the fraternal societies. Some of them have a membership well up in the hundreds of thousands, and their claim payments and outstanding insurances are equal to those of the giant level premium companies.

This term "level premium" no longer suffices to distinguish the legal reserve companies, and it is quite possible that the phrase "legal reserve" may soon cease to serve as the fit appellation of the "regular" stock and mutual companies.

Fraternal societies now have level premiums, and some there are which are creating fixed reserves—in one case, at least, legal reserves. It is possible that the near future may give us laws providing for legal reserve "assessment" societies—an anomaly indeed, but quite possible—and specify the bonds which may be purchased, the rates which must be collected, and the assessments which shall be levied to meet deficiencies in earnings and excess in mortality.

Could the present companies compete with such state-fostered fraternal or other insurance societies? We believe they could, by offering greater varieties of contracts and a lower net cost, and

by "pushing" long term policies convertible into long-term endowment policies. Life insurance is by no means yet a fixed institution, as to plans, methods, principles or organization. Competition, laws and finance will effect many changes yet.

We have in a previous article insisted that the life insurance of the future must be, in the main, family protection insurance, with a broad guarantee which will protect the wife and the orphan from the effects of the husband's loss of earning power.

If the regular reserve-accumulating companies will not furnish this protection they will be supplanted by fraternal insurance societies.

An original insurer cannot make a different contract for the policyholder than he had before by reinsuring.—*Federal Life Ins. Co. v. Kerr* (Ind. App.) 943.

Death Roll on Increase

Railway wreck report for three months shows 1,339 killed and 21,724 injured.

Washington, D. C., Jan. 21.—Startling figures appear in the accident bulletin just issued by the interstate commerce commission covering July, August and September, 1907. Casualties on railroads during that period where 23,063, including 1,339 killed and 21,724 injured. This is an increase of 157 in the number of killed and 3,055 in the injured as compared with the corresponding period of 1906. Collisions and derailments numbered 4,279, of which 320 collisions and 222 derailments affected passenger trains. The damage by these accidents amounted to \$3,605,696. It is stated that the worst accident in the record, causing the death of twenty-six persons and the injury of thirty-three, was due to an error in sending or repeating the number designating one of the trains in a dispatcher's order.

COAST FIRE LOSSES

November.

WASHINGTON—

19. Buckley, hotel bldg and conts	
London	\$1,000
4. Bellingham, fr dwg	
Northwestern National	665
23. (Oct.) Carson, boiler and engine house	
London	500
9. Colton, fr barn	
Hartford	1,000
15. Grande Falls, saw mill	
Globe & Rutgers	954
Johnson, bldg and conts	
Fireman's Fund	500
Kent, dwg and conts	
Etna	2,000
20. (Sept.) North Yakima, saloon	
Providence-Wash.	375
5. Seattle, bldg	
Globe & Rutgers	529
22. Seattle, dwg	
Niagara	618
American, N. J.	750
18. Seattle, fr dwg and conts	
Northwestern National	1,103
17. Seattle, mere bldg	
London	1,500
10. Spokaue, hldl furni	
Etna	1,703
Connecticut	1,703
16. Spokaue, fr dwg	
Citizens	850
11. Spokaue, dwg	
Niagara	750
6. Spokaue, stk	
London & Lancashire	979
13. Skagit co., saw mill	
Svea	2,423
15. Snohomish co., saw mill	
London	1,500
13. Sedro Wolley, saw mill	
Fire Association	1,454
Western	669
Hartford	1,500
13. Thornwood, saw mill	
Liv. & Lon. & Globe	4,908
London	2,000
Niagara	1,500
Atlas	2,000
National	1,969
16. Toppenish, hotel and dwg and conts	
Liv. & Lon. & Globe	1,000
Etna	1,500
Citizens	3,500
1. Tacoma, bdg house and conts	
St. Paul	750
Losses under \$500	\$
Total Washington	\$

OREGON—

30. (Oct.) Carlton, hotel and conts	
Fireman's Fund	\$1,000
Connecticut	1,500
New York Underwriters	3,500
23. Cowlitz co., saw mill	
London	750
Niagara	750
30. (Oct.) Forest Grove, saw mill and mch	
Fire Association	
14. Medford, dwg and conts	
Fireman's Fund	1,500
London & Lancashire	1,034
8. Pendleton, conts br bldg	
Liv. & Lon. & Globe	817
Portland, fr dwg	
Etna	1,148
31. (Oct.) Portland, restaurant	
American Central	803
5. Portlaud, dwg and conts	
American, N. J.	750
4. Portland, stk genl mdse	
St. Paul	508

31. (Oct.) Roseburg, stk mdse	
Liv. & Lon. & Globe	\$3,092
American Central	1,000
Connecticut	1,000
Losses under \$500	\$
Total Oregon	\$

MONTANA—

18. Butte, dwg and conts	
Hamburg-Bremen	\$ 567
28. (Oct.) Butte, pavilion	
Connecticut	1,000
Fire Association	1,000
31. (Oct.) Bridger, stk mdse	
Philadelphia Underwriters	1,615
St. Paul	808
New York Underwriters	1,600
London & Lancashire	3,047
American Central	600
21. Fort Benton, grain in barn	
Hartford	1,000
American Central	500
Lewiston, fr dwg and conts	
Hartford	1,000
2. Thompson, dwg and conts	
Fire Association	900
12. Livingston, school bldg	
Etna	2,000
St. Paul	1,500
Fireman's Fund	2,000
Palatine	3,250
Losses under \$500	\$
Total Montana	\$

UTAH—

29. (Oct.) Ogden, bldg and conts	
American Central	\$2,060
St. Paul	2,059
13. Salt Lake, whse and conts	
American Central	1,648
London & Lancashire	515
National	833
Niagara	500
Etna	607
American, N. J.	2,000
Springfield	1,200
Mercantile F. & M.	927
Commercial Union	500
German Alliance	1,000
German-American	2,000
Caledonian	2,500
Fireman's Fund	1,000
Total	\$15,230
Salt Lake, br stable	
Etna	500
Losses under \$500	\$
Total Utah	\$

ARIZONA—

13. Globe, saloon	
Springfield	\$ 500
1. Phenix, bldg	
London & Lancashire	589
24. Prescott, dwg and conts	
Fireman's Fund	1,000
23. Tucson, dwg and conts	
Fireman's Fund	1,000
18. Tucson, dwg and conts	
Springfield	1,500
1. Tucson, adobe and fr bldg	
Protector Underwriters	1,359
19. Tucson, machine shops	
National	6,777
8. Tucson, fr ldg house	
Caledonian	839
Losses under \$500	\$
Total Arizona	\$

COLORADO—

27. Denver, stk	
London & Lancashire	\$1,266
Aachen & Munich	1,185
Gunnison, machinery	
Fireman's Fund	500

16. Leadville, dwg and barn	
Fire Association	\$ 500
19. San Juan co., plant	
London & Lancashire	1,500
Atlas	1,500
Losses under \$500	\$
Total Colorado	\$

NEW MEXICO—

3. Santa Rosa, bldg	
Fireman's Fund	\$ 700
26. Union co., dwg and conts	
National	1,400
Losses under \$500	\$
Total New Mexico	\$

IDAHO—

7. Caldwell, conts fr bldg	
Liv. & Lon. & Globe	\$13
21. Sand Point, laundry	
Fire Association	1,000
Philadelphia Underwriters	1,000

NEVADA—

16. Elk co., dwg and conts	
Fireman's Fund	\$2,000

WYOMING—

29. Cody, bldg	
Fire Association	\$1,000
Fireman's Fund	2,000
National	3,000
London & Lancashire	3,023
10. Worland, bldg and conts	
Fire Association	2,924
Fireman's Fund	2,000
Losses under \$500	\$
Total Wyoming	\$
TOTAL OUTSIDE TERRITORY	\$

CALIFORNIA—

6. Bethany, barn and hay	
Fireman's Fund	\$1,100
Clement, hotel bldg and conts	
Aetna	2,000
11. Coalinga, hay and feed	
Fireman's Fund	500
20. Chico, bldg and conts	
Fireman's Fund	1,000
Springfield	1,800
17. Elk Grove, harvester	
Colonial	1,000
18. Escalon, hay whse and conts	
Colonial	4,296
18. Eureka, dwg and conts	
Springfield	965
19. Fresno, br whse	
Springfield	1,000
Aetna	1,866
Fireman's Fund	500
18. Fresno, hay in barn	
Colonial	652
12. Ferndale, farm bldgs	
Hartford	1,500
29. (Sept.) general schedule	
Hartford	870
7. (Oct.) Humboldt co., fr dwg	
Pennsylvania	600
10. Inverness, dwg and conts and barn	
Citizens	3,750
8. Keswick, fr hotel	
Providence-Wash.	1,600
12. Lodi, box shooks in pkg house	
German-American	2,000
Hartford	3,000
24. Los Angeles, br bldg and conts	
Springfield	716
Commercial Union	2,500
Citizens	750
Hartford	1,500
Globe & Rutgers	552
Atlas	760
National	1,669
Liv. & Lon. & Globe	1,838

Western	\$ 155
London	700
Connecticut	1,072
New York Underwriters	556
Palatine	3,063
Niagara	1,700
Commercial Union	548

Total \$18,475

1. Los Angeles, bldg and machy	
Svea	575
27. Los Angeles, br mere bldg	
Mechanics and Traders	594
16. Los Angeles, mdse	
Fireman's Fund	1,000
21. Montecito Valley, dwgs	
New York Underwriters	4,500
9. Modesto, fr dwg and conts	
Citizens	600
(Oct.) Nevada City, fr dwg and conts and barn	
Aetna	600
Phoenix Hartford	1,000
17. Oakland, drugs, etc	
New York Underwriters	7,470
Mercantile	915
Connecticut	856
Aetna	2,140
Western	2,770
Northwestern National	865
Colonial	980

Total \$18,136

15. Red Bluff, dwg	
Svea	700
26. Santa Rosa, fr dwg	
Liv. & Lon. & Globe	500
13. Santa Rosa, stk dry goods	
American, N. J.	2,000
Agricultural	2,000
Globe & Rutgers	2,000
Svea	2,000
3. Santa Cruz, hotel and conts	
Springfield	1,340
Citizens	1,250
Western	1,500
12. Santa Cruz, br bldg and stk	
Springfield	583
German American	981
29. Solano co., bldg	
Orient	1,503
London & Lancashire	1,503
26. (Oct.) San Jose, fr dwg and outhouses	
Connecticut	3,000
20. St. Helena, fr dwg and conts	
Northwestern National	971
23. Ukiah, fr dwg	
Pennsylvania	\$ 968
30. Wilmington, barn and conts	
London	1,000
Losses under \$500	\$
Total California, S. F. excepted, \$	

SAN FRANCISCO—

28. South San Francisco, bldg	
London & Lancashire	\$ 615
17. Stock furni in whse	
Globe & Rutgers	2,000
Niagara	500
National	966
19. Stable	
Agricultural	500
Dwelling	
Fireman's Fund	500
Losses under \$500	\$
Total San Francisco	\$
Total California	\$
Total Pacific Coast	\$

FIRE AND MARINE

Glens Falls Insurance Company

The 58th annual statement—and that's a figure to make one pause—of the Glens Falls Insurance Co. indicates that it pays well to be "old and tried." Troubles like big conflagrations do not seriously affect the Glens Falls. It comes to the front this month with an annual statement showing \$4,327,271 assets, of which amount the net surplus is \$2,080,893. Assets are reported at market values too.

Edward E. Potter is general agent for the Pacific Coast. W. W. Potter is assistant general agent.

The secretary of the Phoenix Fire of Arizona writes us: "In reply to the enclosed clipping, we enclose herewith first statement of our company, which shows the officers, and the directors are the same. Our capital stock is \$200,000, with surplus of \$50,175, both paid up and invested as per enclosed statement. Will say that our stocks and bonds are those of railways and corporations, our real estate is located in one of the leading cities of South Dakota, and our mortgages are on farms in Missouri. Our company will be operated on conservative lines, our principal business being through agencies in our home territory, and, in addition, the company will accept surplus lines at full rates through licensed agents and brokers. Our officers are all A1 business people of good standing, our president being a well-to-do stock man, our vice president being interested in mines and mining, and our secretary is an underwriter." C. A. Wiley is secretary.

B. O. Selbach of Denver has been appointed general agent for the Concordia in the Mountain field.

The Colorado insurance superintendent is threatened with a libel suit.

Phenix of Brooklyn

The Phenix Insurance Company makes an excellent showing, with assets marked down to market values. The net surplus over all liabilities and the million and a half of capital is \$923,462. The total assets are \$8,793,795. Premium reserve gained \$144,479. The Western department is in charge of General Agent J. H. Lenehan, with headquarters in Chicago.

Ceased Writing Marine Business in California

Allianz, Berlin; Australian Alliance, Melbourne; Austrian Phoenix, Vienna; Baloise, Basle; British America, Toronto; California, San Francisco; China Traders, Hong Kong; Helvetia, St. Gall; London & Provincial & General, London; Man On, Hong Kong; Marine, London; Maritime, Liverpool; New Zealand, Auckland; Nord Deutsche, Hamburg; North China, Shanghai; Universo, Milan; Upper Rhine, Mannheim; Wilhelm, Magdeburg; World, London; Yang Tsze, Shanghai.

American of Newark

Excellent year; large gains; low loss ratio. This is the 1907 record of the American Ins. Co. of New Jersey, represented in this field by Gordon & Hoadley. Present assets are \$7,230,738, a gain of \$1,425,095. Capital has been increased from \$600,000 to \$750,000. Securities are valued at market prices. Net surplus is now \$1,601,615 against \$1,463,506 a year ago. Unearned premium reserve has increased \$1,166,000 and is now \$4,307,851. Increase in assets, \$1,425,095; increase in surplus, \$138,105.

Lloyd Gandy, receiver for the defunct Pacific Live Stock Association, an insurance organization, has written letters to the several thousand stockholders in an attempt to collect the outstanding assets of the company. As the affairs of the company have been in litigation, the settlement of its obligations is proving a slow process. It will be some time before the status of the association can be determined. He said: "What the actual assets will be is a question that I will be unable to determine until I hear from a majority of the stockholders. The outlook is not encouraging, as many of the notes are from one to two years old." Policies held by farmers approximate \$2,500,000.

LIFE AND CASUALTY

German Empire Court Decision in a Burglary Insurance Case

A claim made under a policy of burglary insurance has been fought and the decision appealed from tribunal to tribunal. Each of the courts decided for the plaintiff, and the last resort, the imperial supreme court, affirmed the decision.

A clause in the policy read: "The insurance does not cover burglary intentionally caused by the insured or through his own gross negligence."

The insured, a merchant, reported to the company that, after his absence by departure during the night following, a stated sum, amounting to several thousand dollars, had been stolen from a metal box kept in the safe, the box having been forcibly broken open and emptied while the doors of the safe and the doors leading to the offices were found wide open in the morning.

The company refused payment on the ground that gross negligence had prevailed because both the plaintiff and his bookkeeper had not taken sufficient precautionary care in the safe guarding of the keys to the safe, and that it was plainly evident that only through means of a duplication of the keys the burglary could have been committed.

This contention was not upheld in the opinion of the court, as the keys had not been habitually thrown around carelessly in the offices, and in the unguarded keeping of the keys in the plaintiff's private residence, which was entirely separated and at a distance from the offices, no cause for an enforcement of that clause in the policy could arise.

The gist was that the burglary had been committed without the plaintiff's knowledge and consent, as was shown by the plaintiff and the evidence at hand,

and that it had rested with the defendant company to disprove the evidence and prove the plaintiff's knowledge and consent, which had not been done.

The Mutual Life Ins. Co.

The balance sheet of the Mutual Life shows \$494,177,021 assets and \$57,530,769 surplus for future dividends, on the December 31 market values of securities. Dividends payable this year \$8,311,002. Amount paid policyholders in 1907, \$43,959,245; received from policyholders, \$57,151,041. The Mutual has increased its dividend scale three years in succession. All competitors speak well of the Mutual Life's policies.

The Frankfort

Messrs. Duncan & Rehfish, general agents for the Frankfort in this field, report good business and a balance to the good every year. The Frankfort is very conservatively managed and is strengthening its resources and adding business of a good character. Quality rather than volume of business is sought, and the results are very satisfactory to all concerned. We hear likewise good reports of the company's American business as a whole. The American branch has its headquarters in New York City.

The Ætna Indemnity examination by the Connecticut insurance department leaves some uncertainty as to the complete elimination of Heinze interests, even if, when arrested, Heinze procured bonds from the Fidelity & Deposit Co. The report of the state examiners says: "In general it was found that the company is solvent." This is damning with faint praise indeed.

Why did the Security Mutual Life lend a large sum to an employe of the New York state insurance department?

GENERAL

Ætna Insurance Company

The old Ætna of Hartford reports its assets at market values on December 31, which were certainly bedrock prices. And these are the grand totals:

Assets	- - - - -	\$14,884,569
Liabilities	- - - - -	7,355,030
Policyholders' surplus		7,529,539
Capital	- - - - -	4,000,000
Net surplus	- - - - -	3,529,539

It was a good year, this 1907, for the Ætna, on the underwriting account, as usual. The ratio of fire losses paid was only 44 percent. The Ætna is conspicuously an underwriting company, and pursues those methods which make for permanent and solid success. Premium income last year was a gain of some \$310,000. The Ætna was one of the companies paying 100 cents on the dollar in San Francisco. Boardman & Spencer are the general agents for the Pacific Coast.

62nd Annual Statement of Connecticut Mutual Life Ins. Co.

The principal figures of the annual statement of this great policyholders' company are as follows:

Assets	. . . . .	\$ 65,003,271
Policies in force(73,196)		174,716,005
Income	. . . . .	8,713,115
Disbursements	. . . . .	8,020,006
Surplus returned to policyholders	. . . . .	1,196,187
Surplus on hand	. . . . .	2,326,657

The securities are reported at market values, which this year are perhaps nearly or quite two million less than their true and recoverable values. The true assets of the company, and of other companies, are much more than officially reported this year.

The life record—the summary of receipts and expenditures—of the Connecticut Mutual Life Insurance Co., is

always a very interesting presentation, and is a credit to the institution of life insurance as well as to the company which makes it.

Here is the Connecticut Mutual record for 62 years:

Received for premiums	. . . . .	\$249,356,745
Returned to policyholders	. . . . .	253,641,383
Excess	. . . . .	4,284,637
Total receipts	. . . . .	367,131,000
Total expenditures	. . . . .	301,812,060
Dividends to policyholders	. . . . .	69,670,071
Percentage of dividends to premiums	. . . . .	27.9 pc

The Connecticut Mutual is now somewhat more actively seeking business than formerly, and its contracts with agents and solicitors are more liberal. The high character of the company's business methods is scrupulously maintained and its management is as zealously loyal to the interest of policyholders as ever.

The Fidelity & Casualty Co. has paid over \$26,000,000 losses. Its capital has gradually advanced from \$100,000 to \$1,000,000. Dividends are paid from assets earning. It was the first American company to write fidelity insurance. This company's Bulletin records two recent flywheel explosions in Colorado.

That an insurer sent second blanks for proof of death with knowledge of a forfeiture because insured was killed while engaged in a prohibited occupation held not to constitute a waiver.—Elhart v. Pacific Mut. Life Ins. Co. (Wash.) 419.

Life.—The Northwestern Mutual Life agents in New York City, afflicted with Bristolitis, recently passed resolutions approving all the New York Armstrong laws. The home office promptly repudiated this ishmaelitish action.

Liability Legal Brevities

In an action for premiums on policies of liability insurance, counterclaim for insurance under the policies held insufficient. — *Ætna Life Ins. Co. v. North Star Mines Co.* (Sup.) 140.

A bond of a state officer issued by a bonding company to the state, which is indefinite as to duration, held continuing in force for the present term, and

nual premium, the obligation of the company under the bond does not attach. — *Bryant v. American Bonding Co.* (Ohio) 960.

Health

In an action on a health policy defended on the ground of misrepresentation in the application, held proper to instruct that plaintiff could recover,



View North of California Street, San Francisco, Showing the Re-Building in this Burned District. Taken from the Office of the Coast Review on the 11th Floor of the Merchants Exchange Building.

the officer to be liable for payment of premiums during the term for which the company is liable to the state on his bond.

Where an application for an indemnity bond to the state imports that the bond is to run indefinitely, one year at a time, and that the contract shall continue on mutual consent, and the officer refuses to renew and to pay the an-

unless the representation was materially false inducing the issuance of the policy. — *Ætna Life Ins. Co. v. Howell* (Ky.) 294.

At the height of the money tightness the discount rates at London, Berlin, Calcutta, Montreal, etc., all averaged 7 percent. In Paris the discount was only 4 percent.

The Late Edward B. Haldan

A name long associated with fire underwriting on the Pacific Coast is that of the subject of this obituary, whose untimely death was recorded in our February book. Edward B. Haldan began his insurance work in 1876, in the San Francisco office of the New Zealand Insurance Company. He was subsequently connected with the general agency and commercial house of Cross & Co. In 1879 he and George Butler of the same agency formed the general agency firm of Butler & Haldan, representing for the Coast the Phoenix Assurance Company of London, the Western Assurance Company and the British America Assurance Company of Toronto, the Providence-Washington Insurance Company and the American Fire Insurance Company of New York.

In 1900 Mr. Haldan dissolved the partnership of Butler & Haldan and established a brokerage business which developed rapidly, soon becoming one of the leading brokerage concerns on this Coast. After the conflagration of 1906 Mr. Haldan opened offices in Oakland, but still maintained his office in the burned district, on the ground floor of the Kohl building on California street. He employed a large staff of adjusters to look after the losses of his clients. Though energetic and hopeful, like many other business men who passed through the double disaster, Mr. Haldan suffered in health from the shock and the severe strain of the subsequent weeks of disturbed business conditions and general uncertainty.

The executive committee of the Insurance Brokers Exchange framed and adopted the following appropriate memorial resolution:

"We, the undersigned, members of the Executive Committee of the Insurance Brokers Exchange, meet today to express our sorrow for the untimely death of our fellow member, Edward B. Haldan. We have lost a strong member of our body, a man earnest in his efforts for the success of the Exchange, honorable in his dealings with his fellow members and very loyal to his friends.

"His departure is to each of us a personal loss, and his strong personality and admirable qualities will always remain with us a pleasant memory."

The deceased was born in Toronto, Canada, June 28, 1856. He was graduated from the Upper Canada College of Toronto. His father was a managing director of the Western Assurance Co. Mr. Haldan came to California when 20 years old, and lived in this state until his death,

from a stroke of apoplexy, on February 15, 1908. He was a member of the Pacific Union, Bohemian, Family and Claremont Country clubs. The funeral was held at Cypress Lawn on February 18, and was attended by many representative people and personal friends who were deeply attached to him.

Mr. Haldan leaves a mother, sister, brother and a son. The brokerage business will be continued for the benefit of his estate.

Equitable Annual Statement

At the recent annual meeting of the Equitable Life Assurance Society all the officials were re-elected. President Morton's financial statement, duly certified by public accountants, gave the following figures:

The total assets of the Equitable on December 31, 1907, at the lowest market quotations of the New York Stock Exchange for stocks and bonds on that date, amounted to \$432,647,706.30, showing a depreciation of less than \$2,000,000 from the assets at market quotations of December 31, 1906.

On the basis of the society's book or amortized value of bonds as of December 31, 1907, the assets amounted to \$453,928,773.06. At their lowest possible market quotations, these figures show a surplus of \$53,275,421.71; at the amortized value of bonds, under which system all bonds are brought to par at the time of their maturity, the surplus is \$74,556,490.47.

Payments to policyholders, \$45,305,831, gain of nearly a million. Dividends to policyholders, \$7,508,776. Expense ratio, 18.65 percent of premiums against 24.43 in 1904. Ratio to total expense to total income, 13.62, against 19.42 in 1904 under previous management. Loans on policies, \$30,176,811. Average interest on investments, 4.39, against 3.90 in 1904.

Insurance issued, \$73,279,340. Insurance in force, \$1,340,126,354.

A K. Murray, who started the Anchor Fire, which became the Ohio German if we remember rightly, committed suicide when confronted with evidence that he was implicated in the big Ohio firebug conspiracy. Murray had some decency left.

Vermont loss ratio, 37.



EDWARD B. HALDAN

San Francisco Ex-Manager and Insurance Broker. Born 1856. Died 1908.

Seward Opposes Anti-Rebate Bill

President George F. Seward, of the Fidelity and Casualty Company, referring to a bill before the Massachusetts Legislature, providing that no insurance company other than life and no agent nor broker shall offer pay or allow rebate of premium, expresses himself as opposed to such legislation. Companies and agents should make such terms as they please. Moreover such a law is always a dead letter.

Fire insurance solicitors in Los Angeles are paying \$10 a quarter license.

E. B. Haldan Co. succeed Edward B. Haldan. M. F. O'Brien, recently admitted to partnership, who has done much of the placing in the past, is manager, and the business of this large brokerage agency will therefore run on smoothly and satisfactorily as heretofore.

An Oakland furniture dealer offers free fire insurance on goods sold by him.

Liverpool & London & Globe leads in New York city premiums, with \$428,588.

The Philadelphia Casualty Co. is branching out rapidly.

Preferred Accident's New "Definite" Policy

The Preferred Accident's new Definite Accident Policy contains all the usual and many unusual features, and in addition pays \$30 or \$60 for weekly indemnity, which is an increase of 20 percent in the weekly benefit, applying to partial disability as well, at no increase in the premium. The form is definite in all its terms and provisions and the benefits are expressed in plain and precise language. The words "external" and "violent" have been eliminated from the insuring clause.

Points of superiority claimed for this policy are as follows:

Full principal sum for loss of one limb and one eye.

Increased amounts for leg or arm loss.

Full specific sum and increased weekly indemnity for loss of life, limb or eye.

Weekly indemnity for total and partial disability increased 20 percent.

Partial disability indemnity 25 percent to 90 percent and up to 30 weeks.

Weekly indemnity after 200 weeks and to age 70 also increased 20 percent.

Double benefit clause includes death or disability from lightning and collapse of buildings.

Weekly indemnity as well as fixed amounts under beneficiary insurance.

Change

The Associated Underwriters, Inc., composed of the Jefferson, New Brunswick and North River, have acquired the C. J. Stovel agency in San Francisco and will continue to operate the business. C. J. Stovel will be president of the new corporation, and J. F. Magee, formerly manager of the Metropolitan department of the National Union, will be vice president and managing underwriter. C. M. Miall retires from the office.

Charts. — We acknowledge the receipt of the Standard, the Insurance World

and the Argus charts for 1908—all excellent and each with distinguishing and useful features. The first edition of the Coast Review Pacific Chart is now out.

Continental Fire Ins. Co.

Total assets, \$16,399,452; net surplus, \$7,503,591; premium reserve, \$7,096,277; reserve for contingencies, \$250,000; reserve for commissions and all other claims, \$178,535. All bonds and stocks are reported at market value December 31, 1907. There has been an increase of over \$300,000 in the premium reserve.

The Continental holds the third rank among the American companies in volume of fire premiums and in gross fire risks in force. Net premiums last year were \$6,718,327, which was a gain over the previous year. Losses incurred were only 43 percent of the premiums and but little more than this on the earned premiums. The premium income of this company has doubled in the past ten years. Last year the gross income passed the 8 million post.

A Coast Marine Loss

The little coast steamer Pomona was wrecked on a submerged reef north of San Francisco, March 17, at 6:30 p. m. The Pomona was running close to the shore, to avoid in part, a strong head wind. Pulling off and running for shore she struck another reef. Loss total.

ANNUITIES.—For the first time a life company grants especially favorable annuity rates to impaired risks. The company is the Royal Exchange. The usual annuity rates are based on the mortality experience of selected lives.

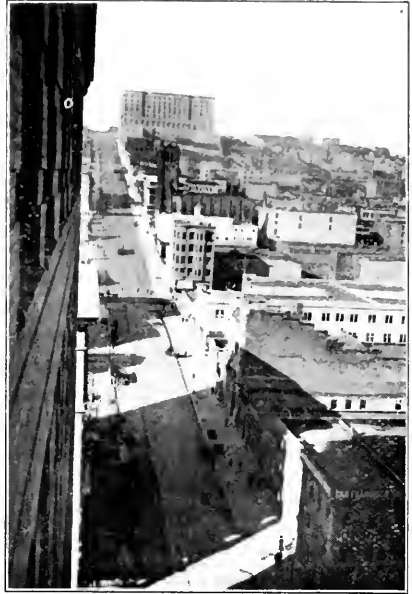
NEW.—The first number of the Industrial Review of Philadelphia is very creditable to the publishers, printers and writers.

The New Schedule Being Put in Operation in California

The new schedule, prepared by a committee of the Board of Fire Underwriters of the Pacific, is being put into effect in California. This schedule is based on the underwriting experience in this field and is fair to all concerned. A staff of surveyors are now applying it in the rerating of Sacramento. It will soon be applied to Stockton and other cities. Southern California will be resurveyed. The 25 percent advance still holds in California alone. The new schedule will generally lower rates somewhat, but increased growth of towns and cities without a corresponding increase of fire protection will be taken into consideration. The special taxes on insurance companies and insurance agents constitute one of the elements of the new ratings. In San Francisco the new schedule is being applied, and improved streets in the burned districts are recognized by marked reduction in rates. The general return of merchants to the "fire limits" will effect a large reduction in the total of city premiums.

The Phoenix Mutual Life

The fifty-second annual statement of the Phoenix Mutual Life Insurance Company is in some respects the best in the history of that well managed company. During the year the company increased its number of policies, aggregating \$5,497,434 in insurance, so that at the beginning of the present year the membership was represented by 57,624 and the entire amount of insurance by \$103,080,718. The total assets of the company are \$23,800,820 an increase, at market values, of \$1,708,155. The increase of income is \$249,959. During the year the company paid in death claims under 706 policies the large sum of \$1,215,395 and 120 endowment policies amounting to \$195,249 were paid. There are no unpaid claims and no suits pending against the company.



View from Coast Review Office Window, Looking up California St.

Life Notes

Julius Bohm has been appointed general agent of the Columbian National Life Ins. Co. for California. He is now in Los Angeles and actively at work. Mr. Bohm is from New York, where he has been a large producer for the Northwestern Mutual recently and formerly for the New York Life. Manager Coffin of Los Angeles and Manager Canning of San Francisco remain in charge of their sections.

It seems strange that the Eastern insurance press uttered no warning when the Heinze "push" got control of Provident Savings and let out the experienced life men and began "switching" investments. There was not a peep.

Henry Lynch is the Prudential manager for Oregon, with headquarters in Portland. He was formerly general agent of the Northwestern Mutual.

Injustice Done the Pacific Surety Co.

Some Eastern newspaper got the facts twisted, and three insurance weeklies were thereby misled and printed a very incorrect statement. No doubt they will make the required corrections.

The original bond was issued by the American Surety Co., through their agents at Springfield, Mass., and later the Pacific Surety Co.'s agents gave its bond to them, protecting the former company. The home office in San Francisco at once took steps to be released from the bonds. The contracting company soon after failed to carry out its contract. The Pacific Surety, on a statement of the facts by its agents, refused to pay. At the preliminary suit between the two surety companies the defendant lost, owing to a mistake of identification by its witness. The case has been appealed.

Whatever may be the merits of the case—the facts are in the record at New Haven — the Pacific Surety Co. was done grave injustice by the Eastern papers which said that as the original insurer it had misrepresented the facts to its reinsurer. The Pacific Surety takes the ground that the American Surety Co. did not frankly state the reason the bond was wanted.

Employers Liability

The financial statement of the United States branch of the Employers Liability Assurance Corporation, of January 1, is as follows:

Total Assets (market value)	\$4,316,002.79
Reserve for Losses,	1,425,817.04
Reserve for Unearned Premiums,	1,325,419.87
Reserve for Commissions,	159,293.73
Reserve for Expenses,	50,000.00
Total Reserves,	\$2,960,530.64
Surplus to Policy Holders,	1,355,472.15

Reserves and Surplus, \$4,316,002.79

The gains have been —

The Assets have increased	\$405,485.26
The Reserves have increased	103,285.31
The Surplus has increased	392,199.95

Premium gains in every department.

Depreciation charged off because of depressed values was only 4 percent, a fact very creditable to the financial management.

The Employers Liability is represented by Chas. J. Okell in this field.

The Mutual Savings Life Ins. Society succeeds the Fellowship of Solidarity of New York, with Dr. Fricke as president and Elmer Dearth as vice president — both ex-insurance commissioners. The plan is legal reserve and semi-fraternal.

Combined Figures of Assessment Associations and Fraternal Beneficiary Organizations

Years	Received from Members	Paid in Claims	Policies Issued	Policies in Force
	\$	\$	Nos.	Nos.
1890	33,095,816	26,906,435	336,435	1,170,675
1892	42,367,673	35,169,852	391,393	1,492,231
1894	47,786,348	38,921,663	422,216	1,726,619
1896	53,945,954	44,186,979	429,053	1,932,527
1898	47,459,705	38,778,021	367,112	1,904,049
1900	49,586,311	41,525,790	556,985	2,558,289
1902	51,480,917	42,383,533	560,660	3,051,179
1904	58,408,488	49,219,120	539,379	3,423,412
1906	68,734,090	51,885,744	707,631	4,093,386

We have compiled the foregoing from figures printed by Insurance Age. They prove that assessment life insurance is still on the increase in the United States. The fact that a large percentage of the total and all of the increase is in fraternal insurance societies does not lessen the significance of the fact of advancing insurance in force on the assessment plan, with increasing reserves.

The Bankers Life Association

This remarkably successful life assuring society reports for 1907 the best year in its history. The increase in assets was nearly a million and a half. The gain in insurance in force was some \$33,000,000, bringing up the grand total to \$330,238,000. The securities deposited with state departments amount to \$9,358,423, a gain of \$1,277,000. The total assets are \$11,736,776.

Gains in guarantee fund were: in 1906, \$668,281; in 1907, \$666,380.

Gains in reserve fund were: in 1906, \$579,992; in 1907, \$668,052.

This society was organized in July, 1879. It will therefore be twenty-nine years old in three months from now. The entire record of the society has been remarkable from the beginning, for conservative methods, fair dealing, careful creation and maintenance of reserves, and the placing of the principal part of its assets in the custody of state insurance departments. The continuation of Edward A. Temple as president, year following year, is an additional guarantee of good faith in the management and the carrying-out of the society's contracts in the spirit as well as the letter thereof. Since organization the Bankers has paid to beneficiaries over \$15,000,000.

Pacific Coast Rubber Co., Portland, about \$45,000 insurance loss.

The Illinois appellate court rules that where cars block the passage of fire engines the railroad companies are liable for the loss.

The Mutual Life has opened a district office at Albuquerque, N. M., in charge of H. O. Snyder. It is under the supervision of E. R. Ferguson, manager at Pueblo, Colo.

Aged 84 is the president of the New England Mutual.

The Camera Replaces the Copying Clerk

It will perhaps surprise many of our readers to know that there is in the home office of The Mutual Life Insurance Company a fully equipped photographic plant, not for the taking of portraits, but for the lessening of the great amount of labor required in copying applications for life insurance. The company's old method of making hand copies of applications was unsatisfactory and inadequate because of the changed conditions which have arisen under the new insurance laws, and today all applications for insurance, instead of being laboriously copied by hand, are now quickly and accurately reproduced by photography, and the results show that a considerable saving of expense has been made.

Photographs are taken directly on what is called "insurance bromide paper," which is made up in rolls one hundred feet in length and eleven inches in width. Each roll is wound upon a reel and is "fed" to the light in much the same manner as a film in an ordinary pocket camera. As it is reeled off the paper it is perforated automatically every seven inches, and when as many exposures as may be wanted have been made the reel-holder is removed from the camera and taken into the dark-room, where the photographs are separated by the perforated marks and developed in the usual manner. Two persons only are required to do this work, whereas several persons were employed under the old system, and an average of about one hundred photographs are taken daily.

The Grand Lodge A. O. U. W. of Minnesota has adopted a new table of rates, beginning with \$1.00 for age 18 and closing with \$7.94 for age 65, after which the rate does not increase. This applies to all present members and goes into effect July 1, 1908, and the claim is made that six assessments a year will be sufficient.

The American Mutual Life Assurance Co. is being organized in the Quaker City.

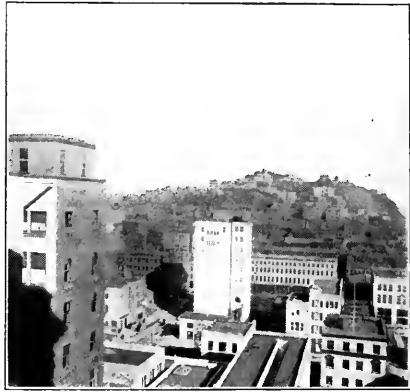
FIRE

The Law Union & Crown Ins. Co. held its annual meeting last month. Out of last year's profits the company was able to add \$250,000 to its reserves. Net fire premiums were \$1,216,315, and losses were only 36.3 percent. In the previous year the losses exclusive of San Francisco were 45 percent of the premiums. The profit balance on the fire business of 1907 was \$343,920. This is a good showing of prosperity. H. H. Smith is the Coast representative of the Law Union & Crown.

There were doubts as to the Illinois National Fire Ins. Co., which has been writing surplus lines in San Francisco. The broker agent on Kearny street had a red letter sign in his window, describing it as the Illinois National of Springfield, Ohio, and another sign as of Springfield, Illinois. Had the company fled the town of its incorporation? We communicated with the state insurance departments and printed in the February book the answers. The Illinois National has not deserted its native state, the Kearny-street broker to the contrary notwithstanding. This company can not comply with the laws of California and do a general business. We have no assurance that the managers of this little company are experienced underwriters.

The Continental Fire Ins. Co. has issued a circular approving the Clousen patent flue and concrete chimneys. Such flues are well known on the Pacific Coast but not in the East. They are safer than the ordinary mortar-crumbling brick chimney.

New York city fire premiums, \$19,455,514—a little over $3\frac{1}{2}$ times those of San Francisco.



View from Coast Review Window, Looking Toward Telegraph Hill and the Bay

United States Branch of the Sun

The United States branch of the Sun Insurance Office has \$3,790,767 assets, a gain of \$243,000. Reinsurance reserve gained \$142,830. Net surplus is now \$1,051,989, a gain of over a hundred thousand. The Sun is represented on this Coast by C. A. Henry & Co.

Durango, Colo.—The Stein loss still hangs. Insured was heavily in debt. There was some evidence that the fire was of incendiary origin. Insurance on stock \$29,500. There have been many Colorado fires of unexplained origin recently, and Durango has been hard hit.

Insurance and Financial Gazette of Ireland says: "Rather than deprive their agents of their commission, the Liverpool & London & Globe Ins. Co. will permit business to go past them. This, we learn, on excellent authority. This attitude was described as old-fashioned. In our opinion it would be impossible to say anything more creditable for the management of the company. [It appears that some of the British "associated offices" in Ireland have begun appointing property-owners as agents in order to get their business. We have heard of something like this in America—but of course not on this Coast, no, no.—Ed. C. R.]

Rent Insurance.

A Paper by A. W. Thornton, Read at the Fifth Annual Meeting of the Special Agents' Association of the Pacific Northwest.

Mr. President and Members of the Association:

A year ago, at the annual meeting of our association in Portland, I discussed briefly the adjustment of conflagration losses in San Francisco, and touched upon the matter of "rent policies" and some of the difficulties encountered in the settlement of losses on the same. This evidently aroused considerable interest, as frequent controversies have arisen amongst special agents and adjusters in academic discussions of "rent" policies and adjustments.

When our esteemed president insisted on my talking before the association at this meeting, it occurred to me that it would be wise to elaborate upon this topic, with the object in view of our minds meeting on a proper method of adjustment in these cases, and the proper form to be attached to policies when writing "rent" insurance.

You will notice that I placed the method of adjustment before the preparation of the form, for we must have clearly in mind what the result of the contract will be, before we can intelligently frame the contract.

You will agree that a policy of insurance is a contract of indemnity, and no greater amount should ever be payable to the assured than the actual value of the property insured, or his interest therein, or the loss and damage sustained—under no circumstances, of course, to exceed the amount of insurance.

In a "rent" policy, what is the actual cash value of the property insured? And how shall we arrive at such actual cash value at the time of the fire? Suppose the assured to be absent from the city where the property is located, and to be transacting his business through an agent acting under instructions to deposit the rents to the credit of the owner in some designated bank, paying therefrom the expenses incidental to the transaction, what would be the owner's financial condition on returning to the city after a year's absence? He will find to his credit an amount equal to the gross rents for the twelve months, less the cost of lighting, heating, elevator service, janitor service, collections, insurance (including elevator, plate-glass, indemnity on the building, and

the "rent" policy itself), taxes, and any other incidentals that may arise, and plus the interest the bank may have paid on the monthly deposits made by the agent. This evidently is his condition financially, as the result of the rents from his building, in the absence of any fire.

Now suppose the building had been totally destroyed by fire the day after his departure, having fully protected it by both building and "rent" insurance? If the agent had authority to proceed he would of course have the building reconstructed and tenanted, and on the basis of twelve months to rebuild the building, he would have in the bank, as a payment from the company carrying the "rent" insurance, an amount exactly equal to what he would have had, had no fire occurred. This would make it clear that in the adjustment of a "rent" policy, in order to give the assured indemnity, no more and no less, we should deduct from the gross rents in force on the day of the fire all expenses as above enumerated.

There are some of the expenses stated above which require a brief explanation. First of all, the taxes for the year may have been levied or paid and the board of equalization may refuse to make a refund, and in this instance, the assured is probably entitled to a recovery including the taxes. Under any circumstances, the refund would not exceed the taxes on the improvements (or the building), and only this proportion of the taxes should under any circumstances be deducted. Nor could we consistently ask for a deduction of the premium for plate-glass and elevator insurance, or even the insurance on the building, if none were carried.

Another doubtful matter, and one on which I am not prepared to make any positive statement, is as to whether or not a deduction should be made for cash discount on the claim. You will readily see that if the insurance company pays \$60,000 as the net rents on a building destroyed, which would take twelve months to erect, the assured has the use of the money for nearly twelve months as against an average use of six months when paid to him monthly by the tenants. If the contract provided for indemnity only, we might insist upon a deduction for cash discount to offset the interest earnings of the payment. The contention, however, is not clear to me, as we have elected in our contract to pay the amount of the loss, as estimated or determined, within 60 days, and we have apparently no right to insist that the man shall put his money out at interest, taking a chance of poor speculation or insolvent banks.

In applying these deductions from the gross rents to estimate the net, care should be exercised to determine the nature of the lease. For instance, the owner of a building may lease the same upon condition that the lessee pay part or all of the expenses. It is frequently the case that the lessee pays for the light, heat, elevator, etc., leaving only taxes, insurance, and perhaps repairs to be met by the owner. In such cases, only the actual expenditure incumbent upon the owner should be deducted. It may be, indeed, the gross rents and the net rents would be synonymous with the owner of the building if his lease provided that all of these expenses should be borne by the lessee.

The above argument is based upon a total loss of the rents; *i. e.*, for twelve months' reconstruction of the building. The theory is identically the same if the time for reconstruction be less than for the full twelve months. The basis of indemnity is the gross monthly rental in force at the date of the fire, multiplied by the number of months necessary to reconstruct, less the expenses for the same period.

I heard a special agent recently demonstrating the justification of this position by saying that in some buildings the owners charged the tenants a monthly rent including light and janitor service, while other owners charged for an equally good office a less rent, leaving the tenant to pay these expenses out of his own pocket. This system leaves the owners of the two buildings in identically the same condition eventually, and shows us conclusively that an insurance company should deal with these two men exactly alike, by deducting from the man who charges the greater amount the expenses embodied in his direct charge to the tenant.

In a recent adjustment of a "rent" loss in eastern Washington, the special agent was in doubt as to the justice of deducting expenses and approached the assured gingerly on the topic. The time for reconstruction had been agreed upon and the adjuster was making figures in a circuitous manner when the assured broke forth with this remark: "I don't care how you figure my loss, as I have it all estimated here, and I won't take a cent less. Three months' rent at \$2,000 a month is \$6,000, and my expenses in detail for light, heat, elevator, repairs, collections, etc., amount to \$500 a month, so you will pay me \$4,500." This was exactly what the special agent was endeavoring to arrive at, and needless to say the loss was settled immediately on this basis. This is simply an instance to show that owners themselves consider the justice of this position.

Partial losses involve somewhat a different theory if but a portion of the building is rendered untenable, and the expenses for elevator, light, heat, etc., continue; then the assured is, I believe, entitled to practically the gross rents on the part of the building rendered untenable. Possibly some deduction should be made for light, and possibly it would take less to heat the undamaged part of the building than to heat the entire building, and therefore some slight deduction should possibly be made for his difference. The matter is a small one and in the partial losses that I have encountered, they have not been taken into consideration. However, each loss presents its own phases and no positive rule can be laid down for all adjustments.

As to what renders a building or any part of it untenable is a difficult matter to determine. For instance, an office with the plaster partly off, with the paper entirely gone, may be untenable for a doctor or a dentist, but a room in like condition may perhaps be used for a salesman, for a draftsman, for a storeroom, or an office for a special agent, if he is not overly particular. The mere fact that a tenant remains in and uses a partly damaged room does not necessarily prove that the room is tenantable. He may suffer great inconveniences through inability to obtain other offices.

In settlement of partial losses, I have found it very satisfactory to request the assured not to inform the tenants that he carried "rent" insurance, and to present his bills for rents at the regular periods, making such concessions as the tenants demand, and his judgement dictates to be reasonable. In this way the tenants frequently continue to pay their rents in full, or pay on the basis of slight concessions of 25 or 50 per cent of the monthly rent until the repairs are made. In this way a settlement can be effected with the owner in a very satisfactory manner, when the building is restored to its normal condition.

Having seen what is the basis of settlement on a "rent" policy, we should now adopt such language in the framing of the contract as should clearly express our intentions.

The Mainland Board of Fire Underwriters of British Columbia has contemplated the adoption of a rule that the maintainances of the 100 per cent co-insurance shall be based upon the gross rents less expenses. This strikes me as going at the thing backwards, as it provides what the assured shall do to get the benefit of the 50 per cent reduction in rates, but is no part of the contract and does not prevent him from contending for gross rents as indemnity.

Candidly, I see no very good reason for changing the present form for "rent" insurance, as the assured, even under the form now in use, can legally collect indemnity for loss, which is undoubtedly net rents. However, the contrary idea has prevailed for so long a time that many insurance men believe that gross rents is the basis for both the co-insurance and the indemnity. To counteract this erroneous impression, it might be wise to insert a clause to the effect that the word "rents" used therein should be taken to mean "net rents," meaning thereby the rents in effect at the time of the fire, less all expenses. The form therefore would read as at the present time, covering \$———on the rents of the building described, and providing for 100 per cent co-insurance on such rents, with the assertion as above suggested, explaining the meaning of the word "rents" to be "net rents"; i. e., gross rents less expenses.

The reason for leaving the form unchanged, is that if the words "net rents" are used throughout the form, an adjuster without a clear conception of the intention of the contract might endeavor to adjust a partial loss on the basis of the net rents on that part of the building rendered untenable, deducting therefrom a proportion of taxes, insurance, elevator, heating, etc., thus doing the claimant an injustice.

The Transatlantic Fire of Hamburg had called a special stockholders' meeting for December 28 for the purpose of voting on the resolution of the board of directors to dissolve the company and the appointment of the representative director, Dr. Arnold Goessler, as liquidator.

The postal people are fierce against the matrimonial anti-race suicide agencies but roar gently as sucking doves against the wildcat insurance companies which load the mails with their swindling offers.

There may be mushroom fire companies too

Wildcat fire companies are prowling about San Francisco and Los Angeles, disguised as surplus liners. Some brokers ought to be ashamed of themselves.

Stockholders of the Connecticut Fire have unanimously voted to accept the charter amendment to increase the company's stock from one million to three millions.

President's Address.

Before the Fifth Annual Meeting of the Special Agents' Association, Held in Portland, December 13th and 14th, 1907, by Chas. R. Thompson.

This is the fifth annual meeting of the association, and in reviewing its short history we do not find, so far as active, energetic work is concerned, that much has been accomplished, but in a few instances where concerted action of the field men seemed necessary, the results have been such as to warrant the belief that we have the organization and machinery to successfully handle any troublesome situation that may arise.

Since its organization the Northwest field has been prosperous and tranquil, and this of itself perhaps explains the absence of any occasion for working results.

The underlying motives of the founders of this association was to promote the good will of the new special agents and to foster and keep alive the harmony and splendid good fellowship of the Northwest boys, and from this point of view the association is a success.

The Fire Underwriters' Association of the Northwest at Chicago, just now in the 39th year of its existence and usefulness (its object and motives being similar to those of this association) has become powerful for good and dominates the ethics of field work in the great Middle West.

It does not require much foresight to be convincing that this association will, and does have, an influence toward a higher standard among our special agents and field conditions. This association like all others of a similar kind is devoid of executive authority, and the good we hope to accomplish toward the betterment of conditions must come through careful recommendations to our general agents and managers, based on the experience in our field work.

In casting about for material to make up a program for this meeting, a few subjects that will form a basis for discussion and action at this time have presented themselves—among them the rating situation.

In presenting this subject to you I want to emphasize the fact it is not in any spirit of criticism of the management of our board or the men connected with it, nor are we finding fault with, or complaining of the system we have—it is the only rate making system we know anything about—and under it the companies have prospered and made money, but we do feel, through, perhaps, lack of appreciation of the rapid commercial

growth of the country, that the efficiency of the Board has not kept step with conditions.

To keep the expense ratio of maintaining rating bureaus within reasonable bounds is a meritorious effort on the part of companies and managers. You will agree, however, that old sections of the country where few building changes take place require fewer surveyors, and consequently less expense than the rapidly growing, constantly changing Northwest. For frequent and necessary surveys, printing of rates, etc., our expenses must be higher. Therefore, as I have said before, any effort to conduct our rating bureaus in this section on the same ratio of expense as is applicable to older locations, must necessarily impair very materially their efficiency.

If there are present any special agents who entertain the idea that additional surveyors and clerical help should be provided to the men in charge of the bureaus, that ratings should be promulgated without unnecessary delay, or that anything can be done for the betterment of conditions in the Northwest, let them fully discuss the situation at this meeting, that an effort may be made in the right direction to accomplish the desired results. Personally, I would suggest that two committees of three or five men each (one for Oregon and one for Washington) be appointed by this association to confer with the managers of the rating bureaus for mutual information and assistance. These committees could discuss with the surveyors in charge the causes of any complaints, endeavor to reconcile any inconsistencies in rules and ratings, and, in their annual "pilgrimages to Mecca" (or San Francisco) confer with the necessary committees there for the eventual welfare and interest of the companies we represent.

As a glaring example of inconstancies in rules, it might be cited that the three-fourths value clause is compulsory in Idaho. Applying this rule to sprinklered risks where the 70 per cent co-insurance is mandatory, we see that the assured has but a margin of 5 per cent between what is obligatory and what is prohibitory. Furthermore, if we apply the 80 per cent or 90 per cent co-insurance clause to a brick building under good protection in Idaho, we see the absurdity of the three-fourths value clause on the same risk. In other words, the assured *must* carry 80 per cent or 90 per cent insurance necessarily, and in the same contract *must not* carry over 75 per cent.

CO-INSURANCE.—This feature of the fire insurance business is applied in a crude and imperfect manner on the Pacific Coast. Probably every member has had numerous examples of total insurance losses on well protected property, where the building or

stock covered by our policies sustained but a comparatively small damage. What is the remedy?

We may adopt a rule for compulsory co-insurance and it will partly solve the issue until such times as the legislatures adopt measures forbidding its use entirely; then we are worse off than ever. The common sense business method seems much the better one—that is, place a price on the commodity which will sell it. If we would rather sell a policy on a brick building at 80c, with 80 per cent co-insurance than at \$1.00 without co-insurance and we find the assured prefers to pay the higher price, it is pretty good evidence that we are asking too much for our contract with the co-insurance. Solve the matter by reducing the price to the actual value.

By this I do not mean a wholesale increase of the reductions for co-insurance regardless of the hazard and the probabilities of yielding partial losses rather than total losses. At the present time but a comparatively small number of towns in the Northwest is granted the privilege of using the co-insurance clause, and these few are all on the same basis of reduction for its use, whether the protection is up to standard or not, and entirely ignoring the construction of the town, climatic conditions, etc.

Every town with a sufficient protection to warrant special rates, (that is, rates less than the traff), should receive reductions for the use of the co-insurance clause. But these reductions should no more be flat and uniform in every town than are the reductions for protection, construction, etc. Apply the co-insurance as we apply special rates—with common sense and with a view to salvages.

A stone quarry in the Sahara Desert would be a good mark for co-insurance; while calcium carbide under sprinklers might prove a total loss.

I would suggest that the surveyors be given full authority to designate what reduction should apply to each and every risk when written with co-insurance (if any reduction be merited) and that the reduction to be allowed be published with the special ratings. This is much simpler than it looks. Each rating could be marked by letters or numbers, explained by circular, showing the reduction for, say, 80 per cent co-insurance. The circular of explanation would provide for a sliding scale for the 50 per cent, 60 per cent, 70 per cent and 90 per cent co-insurance. When, therefore, the reduction for 80 per cent is 20 cents on the \$100, the reduction for 90 per cent would be 30 cents, for 70 per cent, 15 cents, for 60 per cent, 10 cents, and for 50 per

cent, 5 cents. When frame buildings or stocks are not entitled to such heavy reductions, you readily see that there would be no reduction whatever for the 50 per cent co-insurance. On the other hand, when an exceptionally good risk (such as reinforced concrete in a town with good water works and fire department and having interior private protection) is entitled to 30 per cent or 40 per cent for the 80 per cent co-insurance, it leaves a reasonable reduction for the 50 per cent co-insurance. Which of us would not cheerfully give 10 per cent reduction for 50 per cent co-insurance on the Alaska building, than write the building without any proviso as to the amount of insurance carried, realizing that probably only 25 per cent of the value is protected by insurance? And who would not rather have co-insurance on a brick apartment building (on which co-insurance is not now applicable) than on a small corner grocery of frame construction, now entitled to 15 per cent for 80 per cent co-insurance?

If this association can be instrumental in introducing some science into this part of our business, it will have accomplished good results; and to this end a committee might be appointed to formulate some plan for graded co-insurance proportionate with the hazard, conferring with the chief surveyors in Oregon and Washington.

MUTUAL INSURANCE LAWS.—The old-time theory of mutual insurance is to give its members insurance at actual cost, first charging a membership fee, providing funds for managing expenses and a certificate fee as compensation for the agent.

All losses were to be covered by assessments and the number and amounts of each assessment to be based on the number and amount of losses incurred. We, as representatives of standard or stock companies, have no fault to find with this kind of competition. We find, however, that so-called mutual insurance companies, under the peculiar laws under which they operate, have abandoned this old-time theory and are attempting to do business on the stock companies' plan without the necessary capital stock. They still charge the membership and certificate fees, which, by the way, all goes to the agent as compensation for his work, and in lieu of assessments for losses they charge a flat or level premium, with an agreement or guarantee that no further charges will be made.

Why and for what reason should a mutual company accumulate a greater amount of money than is actually required for expenses in the conduct of the business and losses incurred?

Stock companies are organized and do

business on the level premium plan to make money for their stockholders, and the only answer I can give to the above question is that the mutual companies are also trying to make money, but for whom?

Another question is, if, after paying management expenses out of the money accumulated from the fixed premiums charged, the balance is insufficient to pay all losses, in view of the agreement that no further assessments will be made, who becomes responsible to the loss claimant? The receiver?

Furthermore, if these "non-assessable" policies or membership certificates are, as a matter of fact, assessable, is not the whole fabric of mutual insurance on the "level premium" plan a delusion and deception? I believe the courts have almost invariably held that receivers of defunct mutuals may assess the holders of the so-called "non-assessable" policies. Any other ruling by the court would seem to destroy the fundamental principles of mutuality. Where there is no contingent liability for losses there cannot be mutual insurance, legally or equitably. If the legislature thoroughly understood the situation (and it should be our duty to enlighten them) they never would pass laws allowing this "mongrel" form of so-called indemnity.

Again, it may be argued that they have accumulated a surplus fund held for the same purposes as a re-insurance reserve. Granted this is true. It is purely optional; there is no law compelling them to do so, and there is no state supervision over it.

Therefore I ask you if it is not within the province of this association to use its influence toward the enactment of laws that will either force their return to the old-time and legitimate theory of mutual insurance or bring them under the same rigid state control as the stock companies; to point out to our insurance commissioners and legislators the cause of our complaint of this unfair competition?

OREGON STANDARD POLICY.—The last Oregon legislature enacted a law providing for a uniform policy contract following the wording of the New York standard form and providing certain requirements as to any variations therefrom.

Many companies were already using the New York standard form, and those that were not raised no objection to it, and for this reason not much attention was paid to the proposed measure. However, in the application of this law it was ruled that any condition limiting the privileges of the assured, such as were usually included in the printed or written policy form, must be printed as provided on third page of the policy, etc., and in consequence new

policies had to be furnished and the companies put to a very considerable expense to comply with said law.

A change in the wording of the requirements of these conditions could have been made without destroying their effectiveness, had the good reason therefor been pointed out to the legislature having this bill in charge; and I desire to suggest the advisability of a committee, say two for Oregon and two for Washington, whose duty it will be to study and understand the application of any proposed law in future legislatures, whether meritorious or otherwise, to the end that unnecessary expense and trouble in complying with same may be eliminated if possible.

FRISCO FIRES.—The work of rebuilding had hardly made much progress, however, when the third great fire again distressed the already blackened city. This fire broke out on June 14, 1850, in a bakery on Kearny street, between Sacramento and Clay, in the rear of the old Merchants' Hotel. It swept to the water's edge, including the buildings over the water, and consumed everything in its path, including some of the rebuilt section. The total loss was estimated at \$8,000,000, and it is recorded that 'many citizens previously regarded as wealthy were reduced to poverty.' It was this fire which produced the first real improvement in the general construction of buildings. There was a loud call for fireproof buildings, but unfortunately the materials and the knowledge required were absent, although there were some remarkable successes achieved, even under difficulties. While these good intentions were discussed and means provided for carrying them out a fourth conflagration visited the city. It began September 17, 1850, in a wooden hotel called the Philadelphia House, on the north side of Jackson street above Kearny, and soon destroyed the square bounded by Jackson, Kearny, Pacific and Dupont streets, with the exception of one building. Then it crossed Jackson street and swept everything before it up to the Plaza, leaving the Alta California office and two brick buildings the only salvage. It crossed Kearny street and burnt a portion of a block. The losses by this fire were not as heavy as in the previous conflagrations, and many of the buildings were mere shanties. They were or could have been replaced for much less than their first cost.—Weed.

Marine Decision in the Federal Court at San Francisco

District Judge De Haven has rendered a decision in favor of the owners of the schooner *Alice Cooke* in their libel against the French bark *Noemi*.

It was shown that the vessels were moored at opposite sides of Oakland pier on the morning of March 10, 1904. A heavy wind which had been blowing all night caused all the moorings of the *Noemi* to part except her stern lines, and she swung around across the end of the pier, carrying away the *Alice Cooke's* martingale and stays. Two hawsers were then got out on the *Noemi*, and she was moored to the pier head, but two hours later her stern lines parted and she drifted alongside the *Alice Cooke*, inflicting further damage.

Judge De Haven held that the *Noemi* was not responsible for the carrying away of the *Cooke's* martingale, for suitable precautions had been taken in mooring her, and that the accident could not have been foreseen. As a tug offered the *Noemi* help after she swung across the pier head, however, and the mate, who was in temporary command, refused it and neglected to run out additional stern lines, it is decreed that the *Noemi's* owners are responsible for the further damage to the *Cooke*.

At a commercial academy for girls, lately established in Vienna, it was contemplated to arrange for evening courses on the subject of insurance for the instruction of pupils and their preparation to fill positions, and to include women already employed in insurance offices. The *Austrian Review* says with reference thereto that the majority of the companies, based upon their own experience, already have restricted the employment of women. It is not likely that the proposition submitted to the companies for their consideration, opinion and endorsement will receive encouragement and financial assistance.

Prussian statistics for 1905 show that during that year of those cared for in the insane asylums of that state alcoholism was responsible in the cases of 3007 persons of whom 2770 were male and 237 female. The enumeration of the occupations proves to include all classes, not even officers, physicians, teachers, clergymen and insurance men excepted.

COAST FIRE BUSINESS IN 1907

Review of Department and General Agency Figures

The following revised review of Coast business by agencies and departments tells the whole story in a brief way. It has been an unexampled year of growth and low losses. The experience of the various offices differs, of course. There have been many changes, and there have been also different policies as to city and California business. There are fewer companies in some agencies and more in others. Some companies would not write at all in San Francisco, or would write only in limited districts. A few companies wrote little or nothing in California. The amount of re-written term business, as well as the proportion of San Francisco premiums, had much to do with the volume of and the loss ratio of Coast business.

Bailey & Johnston

A gain of about \$141,000 in premiums was made by General Agents Bailey & Johnston last year. The total for the North America and the Alliance was \$596,263, with \$122,064 losses—a loss ratio of 20.5.

Coast premiums in 1905, \$355,177.

H. L. A. Bates

A total of \$156,597 new premiums, with less than 9 percent losses incurred, is the record of General Agent Bates for the Shawnee Fire.

Cesar Bertheau

For the Aachen & Munich and the Hanover a total of \$242,226 Coast premiums, with \$91,657 or 37.8 percent losses incurred. San Francisco premiums, \$17,879.

Coast premiums in 1905, \$362,084.

J. H. Ankele

In Montana and Washington General Agent Ankele wrote for the Cosmopolitan \$12,472 premiums and incurred \$7,214 losses.

Boardman & Spencer

The Aetna's Coast business totals \$919,646 premiums, with 25.5 percent losses paid and 24.2 percent losses incurred. The gain in premiums is \$106,532. The low paid-loss ratio indicates the absence of holdover conflagration claims. San Francisco premiums are \$229,989, a gain of \$31,571.

Coast premiums in 1905, \$451,664.

Edward Brown & Sons

\$829,013 Coast premiums beats the record for Edward Brown & Son's general agency. The gain was \$69,828. Losses were \$188,681, or 22.5 percent. San Francisco premiums were \$222,765, a gain of \$115,724. These are the Coast figures of the Svea, Agricultural, Globe & Rutgers and the Delaware. Nothing was written for the latter company in California, in which state the company is not allowed to do business.

Coast premiums in 1905 (five companies) \$742,730.

California

In Coast territory the California wrote \$413,768 premiums, with \$60,563 losses. This is a loss ratio of 14.6 percent. The gain in premiums was \$232,746.

Coast premiums in 1905, \$61,074.

Catton, Bell & Co.

The Union Assurance Society wrote \$435,682 Coast premiums in 1907, against \$211,885 in the preceding year. Losses were 19.7 percent of the premiums. R. C. Medcraft is manager for this general agency.

Coast premiums in 1905 (3 cos.), \$360,698.

H. H. Smith

The Law Union & Crown wrote \$256,457 premiums in its Coast department, with a loss ratio of 26.5 percent. The gain in premiums was \$75,336. The new Coast department is in charge of General Agent Harry Smith.

Christensen & Goodwin

The grand total of Messrs. Christensen & Goodwin's three companies—American Central, St. Paul & Mercantile F. & M.—is \$753,714, a gain of \$169,822. The ratio of losses to premiums is 27.7 percent.

Coast premiums in 1905, \$530,318 for four companies.

Frank J. Devlin

The Atlas wrote \$448,043 premiums, with 31.4 percent loss ratio. Manager Devlin informs us that the reduction of \$32,000 in premiums was in San Francisco, where the company has restricted its writings.

Coast premiums in 1905, \$348,924.

Gordon & Hoadley

The American's Coast premiums were \$220,036, with 26 percent losses incurred. In common with nearly all companies, the losses paid include conflagration losses. Coast premiums gained \$53,000.

Coast premiums in 1905, \$106,587.

Home of New York

In the Pacific West, including Colorado, the Home wrote \$1,757,108 premiums, with \$423,541 losses. This is a loss ratio of 24 percent. Premiums gained \$471,000.

Coast premiums in 1905, \$710,795.

Harry L. Roff

The Home of New York wrote in California over \$61,000,000 risks, \$1,186,994 premiums, with \$200,343 losses incurred. This is a loss ratio of 16.8 percent. San Francisco premiums were \$534,309. For General Agent Roff's territory the total premiums were \$1,245,799, with \$223,017 losses incurred, or about 18 percent. The increase in premiums was \$469,433.

In 1905 the total premiums of this agency were \$321,314.

John J. Clayton

For the Southern, Guardian and Star, in California, General Agent Clayton wrote some \$187,000 premiums with less than 15 percent loss ratio. This is a new general agency.

F. Chapuis

The Seaboard wrote \$51,684 in San Francisco, \$69,703 in California with 9.8 percent losses, and \$73,135 on Coast, with 9.3 percent loss ratio.

J. F. D. Curtis

Coast premiums, \$131,025; loss ratio, 23.6 percent; city premiums, \$12,481—for the Providence-Washington.

Coast premiums in 1905, \$87,928.

T. J. Conroy

For the Caledonians, Manager Conroy wrote \$223,658 Coast premiums, with 29.2 percent losses incurred.

Coast premiums in 1905, \$366,217 including Rochester German.

Geo. W. Dornin

The Springfield's grand total for the Coast is \$800,207, with 24.3 percent losses incurred. The gain in premiums was about \$130,000.

Coast premiums in 1905, \$600,833 for two companies.

Folger & Speyer

The New Zealand's total was \$499,328 with a loss incurred ratio of 35.6 percent. The Coast department premiums gained some \$67,000. San Francisco premiums were \$186,831.

Coast premiums in 1905, \$213,495.

T. W. Letton

The Prussian National wrote nothing in San Francisco, but its total Coast premiums were \$178,312, against \$136,009 in the previous year. Incurred losses, 24 percent.

Coast premiums in 1905, \$132,438.

Frank Avery

Assistant Manager Avery of the Western department furnishes us these totals for the Fire Association and the Philadelphia Underwriters in the Pacific West: \$447,767 premiums and \$127,253 losses, a ratio of 28.4.

Coast premiums in 1905, \$296,592.

Lee S. Frudenberg

The Queen City wrote \$62,657 San Francisco premiums, \$130,284 California and \$212,583 Coast, with \$45,515 losses or 21.4 percent.

Coast premiums in 1906, \$86,712.

Charles D. Haven

The Pacific department of the Liverpool & London & Globe (not including Utah and Montana) wrote \$1,348,348 premiums and incurred \$295,204 losses. The gain in premiums was \$284,350. The loss ratio was 21.9. San Francisco premiums were \$479,628, a gain of \$189,833.

Coast premiums in 1905, \$515,327.

W. Irving

The Phoenix of London and the Pelican of New York wrote \$365,003 Coast premiums, with 23.6 percent losses incurred. San Francisco business was very much curtailed. Only \$26,263 city business was written, against \$118,240 in 1906. This office was one of the few which declined to write generally in San Francisco under present conditions.

Coast premiums in 1905, \$312,051.

J. J. Kenny

The new Coast department headed by J. J. Kenny wrote \$246,282 premiums and incurred \$53,227 losses. This is a loss ratio of 21.6 percent.

W. W. Hutchinson

For the Northwestern National Manager Hutchinson wrote \$212,094 premiums in four states, with \$39,322 losses incurred, or 18.5 percent.

Coast premiums in 1905, \$90,155.

Fireman's Fund

The premium income of the Coast department of the Fireman's Fund was \$1,158,857, with \$393,476 losses incurred, a 34 percent loss ratio. The gain in premiums was \$291,622.

Coast premiums in 1905, \$1,111,399.

J. H. Lenehan

In Pacific Coast territory the Phenix of Brooklyn wrote \$306,289 premiums. This is about the same as in 1906, though little was written in California. The loss ratio was 38.9 incurred. There was an excess of cancellations over San Francisco premiums. Net California premiums were \$22,764, with \$50,309 losses incurred.

Coast premiums in 1905, \$405,490.

Wm. J. Landers

The London and the Niagara Coast totals are \$989,118 premiums and \$289,439 losses. This is a ratio of 29.3 percent. City premiums were \$143,324 against \$261,218 in the previous year.

Coast premiums in 1905, \$633,585.

C. A. Henry & Co.

A total of \$473,986 premiums for the Sun and the Michigan in this field, with a 25.4 percent loss ratio. San Francisco premiums, \$81,654.

Coast premiums in 1905, \$359,904.

W. H. Lowden

The Norwich Union's total of \$163,777 premiums and a loss ratio of 41.2 percent show the effects of the company's discontinuance of California business in the early part of the year. San Francisco business, which has been so very profitable for all companies, amounted to only \$7,861 premiums. California business has been running off the books, and losses in the state have therefore exceeded the \$21,579 premiums and have brought up the loss ratio of the office.

In 1905 Coast premiums of \$293,631 included the Indemnity.

H. R. Mann

Manager Mann wrote for the New York Underwriters and the Teutonia \$539,301 premiums, with \$187,560 losses or 34.8 percent. City premiums were \$34,734, of which \$18,094 were in the New York Underwriters. More was written on the Coast, but less in San Francisco.

Coast premiums in 1905, \$397,772.

McNear & Wayman

For the National, Colonial and Mechanics & Traders General Agents McNear & Wayman wrote \$1,223,587 premiums and had \$312,109 losses, a ratio of 25.5 percent. San Francisco premiums for the three were \$184,845, with a low loss ratio which is the average for all companies. Gain in city premiums, \$58,796; gain in Coast premiums, \$412,617.

Coast premiums in 1905 for the Colonial and Mechanics were \$311,568.

Russell W. Osborn

Although the San Francisco business of the Pennsylvania Fire was purposely limited, Manager Osborn's loss ratio was only 23 percent and the total \$265,133 Coast premiums were but little less than in the previous year. City premiums were \$8,053.

Coast premiums in 1905, \$294,236 for two companies.

Edward E. Potter

Manager Potter wrote for the Glens Falls, Security and Williamsburgh City \$410,762 premiums, with 18.5 percent losses. For the same companies he wrote in 1906 \$322,000 premiums.

Coast premiums in 1905 of \$454,800 included Westchester.

James Wyper

Coast premiums for the London & Lancashire and Orient, \$565,420, with \$161,809 losses, or 28.6 percent.

In 1905 this office wrote \$621,541 Coast premiums under previous management.

Dickson & Thieme

The Royal Exchange did not write in San Francisco in 1907 and the business of the company has therefore fallen off. This is also true of the Concordia, which will report no San Francisco premiums. The Royal Exchange's Coast premiums were \$181,839, with \$60,302 losses. The Concordia's Coast premiums were \$63,405, with \$14,719 losses. Altogether the agency wrote \$245,244 premiums, with a loss ratio of 30.6 percent.

Coast premiums in 1905, \$493,993 for four companies.

C. J. Stovel

For his four companies Manager Stovel wrote \$453,775 premiums. This is a gain of \$124,949. San Francisco premiums, \$251,762 against \$115,711 for the office in 1906. Coast loss ratio, 23 percent.

Coast premiums in 1905, \$444,022 for six companies.

Rolla V. Watt

Manager Watt's department again leads in volume of Coast premiums. The Royal and the Queen wrote \$2,006,745 premiums last year, with \$565,504 losses, a ratio of 28.2 percent. The premium gain was \$171,663. San Francisco premiums were \$392,015. This is a decline of some \$31,000.

Coast premiums in 1905, \$892,599.

C. H. Ward

The Firemen's of Newark has been writing only four months in California, but General Agent Ward has already written \$64,988 premiums with only \$2,599 losses incurred.

Walla Walla

In Washington, Montana and California the Walla Walla wrote \$72,001 premiums and incurred \$5,061 losses. In San Francisco \$10,708 premiums were written.

Geo. E. Kline

The Continental's city premiums were \$81,571; California premiums, \$385,024, with \$103,912 or 26.9 percent losses. Adding the Fidelity figures we have these California totals under Manager Kline's jurisdiction: \$470,236 premiums, \$112,037 losses. Gain in California premiums over \$96,000, practically all in San Francisco.

Continental's Coast premiums in 1907, \$714,089, with 25.5 percent loss ratio.

Coast premiums in 1905, \$442,868.

Northern

In California the Northern wrote \$564,135 premiums, of which \$290,939 were in San Francisco. There was a gain of about \$11,000 in city business and \$142,391 in the state. Coast premiums \$813,212, with 28 percent loss ratio.

Coast premiums in 1905, \$321,234.

E. T. Niebling

Manager Niebling wrote on the Coast for the same companies in the same states and territories about the same, probably more, premiums, with a loss ratio of 25.5 percent.

Total for Commercial Union of London, Commercial Union of New York, and Palatine of London, in reduced territory, \$675,523 Coast premiums.

Benjamin J. Smith

The Connecticut wrote in this field \$481,994 premiums, with a loss ratio of 22.8 percent. Manager Smith increased the company's business some \$68,000.

Coast premiums in 1905, \$304,680.

National Union

Coast premiums, \$208,054, with 18 percent losses.

Home of Salt Lake

This Utah company wrote \$122,924 premiums, with 25 percent losses.

Palache & Hewitt

The Hartford and the Citizens Coast total premiums for 1907 are \$1,285,074. This is a gain of more than \$214,000. Losses were 30.3 percent of the premiums.

Coast premiums in 1905, \$730,267.

Geo. H. Tyson

For the Phœnix, German-American and German Alliance a grand total of \$1,180,746 premiums was written by General Agent Tyson. This is a gain of \$301,215 for these companies. The loss ratio was 21.6 percent.

Coast premiums in 1905, \$791,269.

Scottish Union & National

A total of \$319,206 Pacific West premiums, with 38 percent losses. Only \$32,096 San Francisco premiums.

Coast premiums in 1905, \$266,185.

The State Fire, now under the same management, had \$26,267 Coast premiums, with 57 percent losses. In 1905 it had \$66,758 Coast premiums.

Clarence de Veuve

The Seattle F. & M. wrote \$59,185 San Francisco premiums and \$88,486 California premiums with a loss ratio of 7 percent.

Trathen & Cleveland

This firm did a Coast business for the Franklin, yielding \$108,145 premiums and 37 percent losses.

Same Coast premiums in 1906, and in 1905, \$137,668.

Witkowski & Affeld

The Hamburg-Bremen's Coast premiums were \$76,666, with 57 percent losses. No business was done in California.

Coast premiums in 1905, \$224,504.

Duncan & Rehfish

German Fire wrote \$56,918 Coast premiums, with 35 percent losses.

New Hampshire

Coast premiums, \$67,081, with 23 percent losses. Does no business in California.

Coast premiums in 1905, \$79,364.

North British & Mercantile

As we go to press with this form no returns have been received from General Agent Berdan, now in New York.

Macdonald & Miles

The Westchester's San Francisco's premiums were \$60,638. Coast premiums, \$277,996, with 24 percent losses.

Germania Fire

Does not write in California. Coast premiums, \$115,871, with 33 percent losses.

Coast premiums in 1905, \$193,472.

Milwaukee Mechanics

Coast premiums, \$104,843, with 24 percent losses. Does no business in California.

Coast premiums in 1905, \$222,987.

Added \$250,000 to the Reserve Fund

The British and Foreign Marine Insurance Company has been prosperous and has added a quarter of a million dollars to its reserve fund.

Marine.—There is much complaint of English Lloyds competition in New York, where rates are declared to be ruinously low. Legislation controlling marine brokers will be asked.

Marine.—The statistical tables by Lloyd's Register for the year 1907 show that the total addition of steam tonnage during the year was \$1,249,515 tons, and of sailing tonnage 28,599 tons gross, a total of 1,278,114 tons. Over 95 percent consisted of new vessels, nearly all built in the United Kingdom.

Non-resident brokers are to be barred from New York.

A Message from the Fire Insurance Committee to the Members of the National Association of Credit Men

The fire insurance committee of the National Association of Credit Men is in receipt of a pamphlet entitled, "Draft of that part of a proposed insurance law which relates to fire insurance." The pamphlet was prepared by leading insurance authorities who aim to frame, at the instance of the insurance superintendent of the District of Columbia, a model code of fire insurance laws for adoption by Congress for the district. As the insurance interests of the District of Columbia are comparatively small, from that point of view alone the adoption of a model code by Congress would be unimportant. Its importance lies in the fact that the agitation for the law will be among a body of men gathered from every state, which, if successful, will naturally increase the chances of its adoption by the legislatures of the various states and thus bring the country nearer to that much desired condition, namely, uniformity of insurance law.

In the code before the committee real estate is to be valued by two experts under oath, at prices at which under ordinary circumstances the property would sell. Securities are to be valued at the last bid price, which may mean nothing. Other assets at probable selling price, stated under oath by officers.

The foregoing is compiled from the January Bulletin of the National Association of Credit Men.

The Oakland local board is doing well. Secretary Le Ballister's list of approving San Francisco managers now includes practically all, who agree not to write overhead Oakland business.

LIFE AND MISCELLANEOUS

Receiver Asked for the North American Accident

A former agent of the North American Accident Ins. Co. has asked the courts to appoint a receiver for the company.

Receiver for Mutual Reserve Life Ins. Co.

As stated in the February Coast Review, the federal courts have appointed three men to act as receivers for the Mutual Reserve, thus heading off the attempts of New York authorities to get control. Two non-resident policyholders had begun suits to throw the embarrassed company into a receivership, and the president filed an amended answer, admitting impairment of assets. By taking this step it is hoped to rehabilitate the company. The Mutual Reserve is both an assessment and a legal reserve company.

The order of the court in addition to giving the title of all assets of the company into the hands of the receivers enjoined all policyholders and creditors from instituting any other suits against the company and directed them to make common cause with the two whose suits were already in the federal court.

The management of course preferred federal rather than state receivers. They were mindful of the state's receivers of a savings bank, who returned only 6 per cent to depositors, \$14,000 to the receivers and \$250,000 to the lawyers.

The Pittsburg Casualty Co. (new) will undo the sharp work whereby the Maryland Casualty put the Central Accident out of business.

Union Mutual Life Ins. Co.

The 58th annual statement of the Union Mutual gives these totals: Assets, \$13,771,872; surplus \$632,583. The insurance in force on a paid-for basis is \$62,842,507; new insurance written in 1907, paid-for basis, \$2,329,239. Assets increased \$1,077,265; surplus made a good advance. This company has paid over 40 millions to policyholders since organization. A number of new men have recently engaged in agency work for the Union Mutual.

The general agent in this field is William Leavitt, who has offices in the Shreve building in San Francisco.

Englishman Life Insurance Swindler Arrested in California

William Watson of North Sunderland, England, believed dead since November, 1906, and in whose memory a headstone stands in the graveyard there, was traced to Los Angeles, and arrested to-day at the instance of the San Francisco representatives of a British company which he swindled. He confessed in a sworn statement, and as the company can recover its loss he was released and will not be extradited for prosecution.

Watson was deeply in debt in North Sunderland, principally to a widow, and encumbered with an extravagant wife, of whom he sought ridance. He took out a \$6000 insurance on his life and made the widow the beneficiary, she agreeing to advance him the money to come to America. Then he went to a coast shore town with friends, dressed in two suits of clothes and left the party, ostensibly to go bathing. He left one complete suit in the bathhouse, walked to the nearest station, came away unobserved, and was given up for drowned. The widow, Mrs. Jennie Lambert, collected the insurance, the wife reared a headstone and the incident was forgotten. Recently the widow died, and letters found among her effects, showed Watson to be alive in California. The insurance company will claim \$6000 of the woman's large estate.

It was the Metropolitan, not the American Surety, which was on the bond of the defaulting San Jose, Cal., lawyer, in a large and painful sum

One Eastern company thinks "insulting actuary" more fit than "consulting."

FIRE

Among the entertaining speakers at the January annual feed and jollification of the Fire Underwriters' Association was John Shively, the genial deputy insurance commissioner of the state of Washington. He was noisily applauded and was reminded at once of a story, which was what his hearers wanted.

* * *

Secretary of State Nichols was one of the speakers too, and told how he enjoyed this meeting of and with fire underwriters. He gave us a hint of possible political pitfalls beneath the smooth surface of the new primary laws of Washington. Are we to lose these gentlemen? Fates 'fend us! May the secretary and his deputy long pilot the insurance ship of state for Washington.

* * *

Confident that our readers would like to know "who was there" our machine man has copied the dinner committee's table diagram names, as follows:

Whitney Palache, Dixwell Hewitt, Robt. E. Dollard, P. H. Griffith, F. H. Tower, Chas. Quitzow, Chas. E. Miller, W. W. Grove, J. B. Trumbull, M. E. Spaulding, Geo. E. Devine, Stanley Webster, Wm. E. DeJarnell, Adam Gilliland, Jas. J. Dennis, Wm. O. Morgan, E. T. Neibling, A. H. Wray, P. deS. Olney, H. E. Parkhurst, Geo. W. Swan, W. A. Jackson, F. J. H. Manning, J. H. Morrow, A. D. Smith, H. L. A. Bates, Frank Stone, J. H. Richards, Rudolph Herold Jr., H. R. Burke, D. L. Stewart, J. B. Walden, C. C. Robertson, H. L. Atkinson, F. B. Kellam, C. D. Gabrielson, J. K. Urmston, C. A. Windler, Wm. Maris, J. H. Banks, E. P. Eldred, Geo. W. Dornin, John C. Dornin, L. B. Rogers, C. H. Anderson, J. F. R. Webber, Frank H. Young, J. E. Crandall, Geo C. Coddington, Geo. W. Brooks, A. J. Snyder, J. W. Warner, R. R. Weinmann, C. A. Schallenberger, A. L. Lindsay, V. Carus Driffield, Clarence de Veuve, H. S. Manheim, Frank L. Houft, J. Hunter Harrison, Geo. W. Spencer, Robt. Bruce, W. R. Smedberg, E. C. Morrison, J. A. Murphy, J. A. Beckwith, W. H. Breeding, J. C. Winterburn, G. A. R. Heuer, T. D. Boardman, Pierson

Durbrow, E. G. White, L. V. Brewer, Geo. A. Crux, W. J. Fortmann, R. C. Medcraft, A. D. Harrison, W. V. Windus, C. A. Craft, F. A. Chapuis, J. B. Bauer, E. G. Guyatt, F. W. Tallant, A. Sidney Johnson, H. T. Dunbar, F. W. Hosmer, G. E. Goggen, E. Parrish, J. M. Mendell, T. T. Trith, A. W. Thornton, R. E. Smith, D. A. Parker, Clinton Folger, W. M. Speyer, C. W. Hawxhurst, Edw. C. F. Knowles, Geo. F. Roberts, V. H. Quitzow, F. J. Agnew, R. W. Osborn, Chas. McCarthy, Paul M. Henry, Wm. Schoeneman, W. O. Wayman, G. W. McNear, Jr., E. L. Pettes, F. E. Stone, M. H. Thomson, Robt. Newbould, E. P. Caine, H. S. Landon, A. W. Giesy, Bruce Kaltz, G. W. Dearborn, E. A. Rowe, Arthur M. Brown, Geo. T. Crandell, H. H. Brown, Chas. Van Valkenburg, J. H. Wentz, W. P. Porep, W. B. Westlake, W. H. Post, T. W. Duckels, W. S. Gill, W. H. Gibbons, J. H. Burgard, Frank L. Hunter, A. J. Chapman, M. J. O'Brien, Henry C. Ahpel, J. F. D. Curtis, E. C. Morgan, Chas. Christensen, B. Goodwin, L. B. Edwards, W. F. Zwick, Irwin S. Watson, Walter A. Frazier, M. H. Reeves, R. De Lappe, Geo. T. Gray, E. B. Flack, A. K. Fiske, Gus Hensler, J. C. Cunningham, Geo. J. Wellington, Frank Avery, W. L. Miller, H. P. Hildreth, C. H. Burger, Jas. Wyper, Sam B. Stoy, A. C. Heltzell, F. G. Smith, J. P. Yates, O. R. Indahl, W. B. Hopkins, C. W. Smith, Milton D. Bailey, W. H. Lowden, J. L. Fuller, F. C. Staniford, G. S. Mariner, A. N. Daniels, E. Kenneth Lowden, Calvert Meade, Arthur G. Nason, C. Mason Kinne, John W. Gunn, W. H. Raymond, R. P. Fabj, R. H. Roundtree, Harrison Houseworth, C. S. Myrick, G. Palmer, Geo. Theobald, L. P. Inch, Chas. B. Mills, B. F. Brisac, R. T. Archer, S. W. Lowe, D. W. Pierce, F. M. Branch, H. R. Mann, Jr., A. F. Sewell, F. W. Elster, Wm. J. Dutton, Bernard Faymonville, J. B. Levison, Louis Weinmann, H. P. Blanchard, John S. French, Sam Simmen, Herbert D. Clark, Grayson Dutton, McKee Sherrard, R. D. Hunter, Wm. M. Klinger, Weldon D. Whelan, W. H. Joyce, Chas. R. Thompson, F. E. Harlow, Jas. R. Quick, Geo. F. Guerrez, J. V. Spear, Henry Ward, Geo. H. Tyson, Herbert Folger, Harry Benner, Clifford Conly, J. B. Hatcher, H. F. Gordon, A. H. Jackson, A. J. Cartwright, E. D. Barnett, Clinton Stanbridge, C. A. Henry, Leslie H. Lord, P. E. Gerould, Mr. Penfield, Wm. Manning, H. W. Sabin, H. R. Jackson, E. L. Manton, John Scott Wilson, T. J. A. Teidemann, Samuel H. Nichols, J. H. Shively, E. H. Bacon, J. A. Carey, Samuel D. Mayer, Cyrus K. Drew, Prof. Edmond O'Neill, T. C. Coogan, Lee McKenzie

The menu book was a worthy souvenir, showing good taste and judgment, with apt quotations' artful aid. The frontispiece, "Preparing for the Feast," portrayed primitive black men in the Garden of Feodon, sons of Ham starting a conflagration insuring roast pig and banana sauce.

* * *

Fires on Van Ness avenue in San Francisco have not been as numerous as might reasonably have been expected. The buildings as a rule are of flimsy materials and construction, and the wiring was not always up to standard. The losses, contents considered, have not been large. With one exception the fire department did well. At the furniture fire the water pressure was nominal as to near hydrants and the fire got a "good" start. This was the fault of the water system in a very small area, the high pressure in adjacent areas necessitating a low pressure in this segment. Something like this is the explanation of the water company. We don't understand it. The recent fire at 737 was owing to defective wiring, it is reported. It was well handled by the fire department. The Pompeian Garden was again threatened. It is worth noting that the most of the few fires on the avenue have occurred in this vicinity. Bad wiring probably started all the blazes except one.

Sun Ins. Co.—The responsibility of continuing and maintaining the traditions of the company has passed on into capable hands, and that the splendid reputation of the company, its untarnished good name, and the implicit confidence it commands with the public, will be maintained in the hands of Mr. Smith, as manager, and Mr. Mead, as secretary, is the very least which is anticipated by the friends of these gentlemen.—Insurance and Financial Gazette.

HISTORY

The following dispatch was sent by President Morton to the manager for the Equitable Life at San Francisco, after the fire:

We are mailing Cashier Donnels instructions to grant thirty days' additional time to all policyholders in afflicted district whose premiums become due and payable or whose grace or extension expires between April 18 and May 31 inclusive.

The Connecticut Mutual Life Insurance Company directed its California agents to give sixty days' additional time without charge to all policyholders suffering by the San Francisco disaster whose premiums came due in April, May or June.

OAKLAND, CAL., April 20, 4 p. m.—Pacific Mutual opened offices here, 31-34 Bacon Building. Building in San Francisco destroyed, but vaults with records intact.

The California state insurance department is now newly housed in better way on the 7th floor of the Crocker building, at Market and Post sts., S. F. An orderly arrangement of documents of all kinds has been made, and such information as the commissioner has concerning the admission and condition of the companies is always at the service of inquirers.

Personal. — James W. Going, vice president and general manager of the Shawnee Fire, is visiting the Coast.

Wanted: representation of a fire company at Fresno. Address M. W. at Coast Review office.

The Sun has been shining for nearly 200 years.

LIFE

Annual Report of the Superintendent of Insurance of New York

The superintendent points out that since the organization of the department its net receipts above all expenses connected with the department have been \$2,349,829.16, which sum has been paid into the state treasury as the net profits derived by the state from its supervision of insurance companies.

In addition to this the state imposes an annual tax upon the gross amount of premiums received from business in the state. The state received from this source during the calendar year 1907, \$1,181,454.90. He recommends, in view of this heavy burden imposed by a fixed tax rate, that companies be released from the expense of examinations, which frequently bear with great severity against a company, and that the entire expense of supporting the insurance department be defrayed by appropriations from the general fund, and says that it is manifestly unjust to enforce collections from companies for their own official supervision while compelling them to pay toward the support of all other branches of the state government.

Valuation of Securities Held as Assets.

Prior to the confusion of market values in October last, Superintendent Kelsey submitted to the attorney-general a request for an official interpretation of the New York statutes relating to appraisal of securities carried by insurance companies in this state. The attorney-general advised the superintendent that the statutes do not require him to appraise the securities reported by a company in its annual financial statement at the market value prevailing on any specified date, and that in the absence of a statute prescribing a rule for auditing their annual state-

ments, such work becomes an administrative function and it is within the judgment and reasonable discretion of the superintendent to determine the fair market value of securities.

Life Insurance.

Public sentiment had been aroused to intense excitement over disclosures of indefensible conduct by men holding positions of power in the control of trust funds and in the agitation for reform of abuses and the punishment of individuals accused. There has, unfortunately, been much distortion of facts concerning the merits and safety of life insurance, and the revulsion of public confidence has caused thousands of policyholders to abandon their confidence in interests perfectly solvent and, undoubtedly, hundreds of thousands more to reject insurance whose families would otherwise receive its benefits.

This is shown in the following compilation. In 1904 the New York state companies wrote new business, reporting same on paid-for and written basis, to the amount of \$1,147,000,000, exclusive of industrial insurance, and carried a total insurance of \$5,970,000,000. This was an increase of insurance in force of more than \$444,000,000 for 1904 over the preceding year. For several years prior to 1904 the New York state companies had shown an increase from year to year of insurance in force and all prospects seemed favorable for uninterrupted advancement.

For the year 1907 direct advices from New York state companies in advance of official reports show new business issued on paid-for basis of \$455,000,000 and total insurance in force of \$5,859,000,000. Compared with the figures of 1904 the new business of New York companies was less by \$692,000,000 and the aggregate of insurance in force has decreased \$53,000,000.

Instead of an average annual gain in insurance in force as shown for several years prior to and including 1904 of about \$473,000,000, there has been a net average falling off of about \$18,000,000 annually for the three years since 1904.

Life insurance companies of other

states, which are now doing business in New York and report to this department, however, in the year 1904 secured new business in the sum of \$650,000,000 and increased the amount of insurance in force over the preceding year by \$317,500,000. For 1907 such companies will report new insurance, on paid for basis, approximating \$569,000,000 and an increase of insurance in force of about \$874,000,000. Summarizing these figures, the outside companies exhibit a decrease in business for the years 1904 and 1907 of only \$81,000,000 in new business written and an increase of \$874,000,000 of insurance in force, while the New York state companies have a discouraging record of \$692,000,000 decrease of new business and \$53,000,000 decrease of insurance in force.

New York has the largest, strongest and best life insurance companies in the world, whose present position in contrast with their former prestige is a matter of deep concern to every citizen. To extirpate wrongdoing and provide a rigorous supervision that shall prevent evil methods becoming again established and through full publicity to inform every person interested of the facts pertaining to life insurance business, are the results intended to be accomplished by the amended insurance laws.

The Provident Savings

It is still too soon to form any final opinion as to the real condition and the future of the Provident Savings Life Assurance Society. The courts will prevent any speedy action by anybody concerned, and if there is any political animus behind the unfriendly actions of the Colorado and New York departments the facts will soon come to the surface. The passing of the stock control to the Heinzes and the Thomases was unfortunate of course and their high financiering is censurable; but it does not appear that the policyholders have yet lost anything thereby, and the fact that the company had so large a sum in bank at this time, which has been criticised, turns out to have been a fortunate fact. Coin is better than low priced securities just now. The insurance department appears to have reversed itself as to the company's realty values, and so there are two sides. Meantime the Provident is meeting all obligations and paying death

claims promptly. Policyholders should not be misled by "twisters" employed by other companies, who are after commissions.

Prudential will open Pacific Coast Industrial Branch

The Prudential Ins. Co. is preparing to extend its industrial department to include the Pacific Coast. Heretofore the company has not sought this line of business further west than Colorado, restricting its operations on the Pacific Coast to ordinary business exclusively. At present the Metropolitan and the West Coast Life of San Francisco are the only companies writing industrial business west of Colorado.

Life Legal Brevities

Where decedent obtained insurance upon her husband's life, payable to herself or to his children should she die before him, her interest in the policy was contingent upon her surviving her husband.—*Morgan v. Mutual Benefit Life Ins. Co. (N. Y.) 438.*

Where premiums on a life insurance policy, due on a specified date each year, were customarily paid by the insured by depositing a draft in the post-office on that date addressed to an agent of the company, which was received and retained without objection, such custom constituted a practical construction of the contract, or a waiver of strict compliance with its terms, which precludes the company from asserting a forfeiture of the policy for non-payment of a subsequent premium which was deposited in the same way.—*Krebs v. Security Trust & Life Ins. Co. (C. C.) 294.*

R. R. Reid of the New York city general agency of the Northwestern Mutual Life wrote \$2,057,504 paid-for business during 1907. How much did he rebate?

MISCELLANEOUS

Field Men's Notes

Manager Tiedemann has appointed Henry C. R. Buswell and Niel Stewart special agents for the Michigan Commercial and they are now assigned to California territory. Mr. Buswell was employed by the Balfour-Guthrie companies for fifteen years, and is a well known counterman. This is his first work on the road. Mr. Stewart had recently been with J. B. F. Davis & Co. but was formerly with Manager Conroy's office. Both of these new field men are highly spoken of as capable and square men.

L. Eugene Coleman, of Warsaw, Ind., has become attached to the field force of the Home Ins. Co. in the Northwest, with headquarters in Portland. He is a nephew of General Agent John D. Coleman and is an experienced insurance man.

AMERICAN CENTRAL.—Assets \$5,108,825, based on December 31 valuations. Reinsurance reserve \$2,035,936, a gain of \$189,481. Net surplus \$830,877. Capital \$2,000,000. Represented on Coast by Christensen & Goodwin.

Personal.—Manager C. F. Sturhahn of the Rossia is visiting San Francisco.

The Commonwealth Fire of Ottumwa, Ia., and the Des Moines Fire of Iowa, have entered Washington.

A large Pennsylvania city is settling down, and thereby breaking water-mains and cracking chimneys. If the sinking continues, the effects will be the same as those of a very severe earthquake. The attention of earthquake-clause companies is called to Scranton.

The percentage of unemployed is only about 5—only a trifle more than usual—not enough to affect the amount of life insurance written.

Los Angeles Leads

The Columbian National Life's Bulletin puts on the honor roll for January these Los Angeles leaders in paid for business: H. E. Walker 2, F. N. Coffin, 4, S. O. Jerome 9. Los Angeles ranks 1 in production, 3 in economy and 1 in insurance gained, and 1 in percentage of allotment paid for. The Columbian has 59 percent excess security, with an increase in surplus of over \$57,000.

Spokane Notes

W. C. Weld of Pasadena, who was recently appointed agent of the Pacific Mutual Life Insurance Company in Spokane, has taken charge of affairs. Mr. Weld is called here as a result of the dismissal of H. E. Picker and C. F. Alexander. He has been with the company for several years and has held several positions of responsibility. A. W. Morgan, auditor, who was sent to Spokane from Los Angeles, is examining the affairs of the local office, but would not say to-day whether or not he had found anything "wrong" with the books. He said that Alexander and Picker are under bonds and have not been arrested. One is in San Francisco and the other in Los Angeles. Mr. Morgan admitted that Picker's banker had repudiated his drafts. Picker came to Spokane from Honolulu and lived in style. He maintained expensive apartments at the Westminster and spent money freely. [Picker left an ugly trail in San Francisco.]

* * *

Articles of incorporation of the National Business and Professional Men's association were filed in the office of the auditor of Spokane county a few days ago. The amount of capital stock is \$100,000. Those interested in the concern are: E. F. Waggoner, president; F. E. Goodall, first vice-president; Samuel Glasgow, second vice-president; T. H. Thurston, secretary; Thomas H. Brewer, treasurer; Frederick W. Dewart, counsel; Dr. G. K. McDowell, medical examiner; A. A. Kraft, C. M. Smith, C. P. Lindsley, R. D. Miller and Millard T. Hartson. The policyholders will be the solicitors for the company. The plan was originated and worked out by T. H. Thurston, manager of the business of the Standard Oil company in Spokane.

Business of Accident Insurance for Year 1907—California Business

Name of Company and Location.	Amount Written.	Premiums on Same.	Losses Paid
Ætna Life, Hartford	\$ 21,821,250	\$ 90,455	\$ 33,048
Casualty Co. of America, New York		2,287	1,383
Continental Casualty, Hammond	2,288,422	50,471	20,320
Empire State Surety, New York	173,000	2,229	21
Employers' Liability, London		27,081	8,888
Fidelity & Casualty, New York	18,286,100	51,462	27,403
*Frankfort Marine, Acci. & Plate Glass, Frankfort	1,365,000	3,205	907
London Guarantee & Acci., London		3,934	723
Maryland Casualty, Baltimore	2,972,512	17,033	5,783
Metropolitan Casualty, New York	2,341,000	5,785	1,672
*National Casualty, Detroit		8,099	2,300
New Amsterdam Casualty, New York		6,324	3,390
North American Acci., Chicago	2,529,200	22,611	4,852
Pacific Mutual Life, Los Angeles	28,585,400	107,287	39,560
Pennsylvania Casualty, Scranton	10,500	2,568	1,935
Philadelphia Casualty, Philadelphia		165	65
Preferred Accident, New York	24,754,000	56,124	8,451
Royal Exchange Assur., London	735,825	3,247	1,477
Standard Life & Accident, Detroit	10,673,750	54,184	16,478
Travelers, Hartford	12,635,504	142,418	61,942
United States Casualty, New York		3,758	418
Total		\$660,727	\$241,016

*Health business included.

Business of Health Insurance for Year 1907—California Business

Name of Company and Location.	Amount Written.	Premiums on Same.	Losses Paid
Ætna Life Ins. Co., Hartford	\$	\$ 7,438	\$ 3,317
Continental Casualty Co., Hammond		15,089	6,821
Empire State Surety, New York	10,000	79	66
Employers Liability, London		3,611	887
Fidelity & Casualty Co., New York	1,077,820	15,484	5,464
London Guarantee & Acci., London		141	
Maryland Casualty, Baltimore	16,500	301	55
Metropolitan Casualty, New York	13,000	182	None
Pacific Mutual Life, Los Angeles		19,934	9,352
Pennsylvania Casualty, Scranton		343	175
Philadelphia Casualty, Philadelphia		24	None
Preferred Accident, New York		7,325	3,714
Standard Life & Accident, Detroit		3,797	501
Travelers, Hartford	11,102,500	6,568	2,727
United States Health & Acct., Saginaw	176,000	2,697	1,224
United States Casualty Co., New York		1,216	360
New Amsterdam Cas., N. Y.		1,135	27
Total		\$85,364	\$34,690

Credit Indemnity Insurance Business 1907—California Business

Name of Company and Location.	Amount Written.	Premiums on Same.	Losses Paid
American Credit Indemnity, New York	\$ 413,000	\$ 30,744	\$ 23,514
Philadelphia Casualty, Philadelphia		1,236	301
Total		\$31,980	\$23,815

Business of Liability Insurance During 1907—California Business

Name of Company and Location.	Amount Written.	Premiums on Same.	Losses Paid
Ætna Life, Hartford	\$	\$ 66,449	\$ 11,560
Casualty Co. of America, New York		11,185	2,223
Empire State Surety, New York		5,270	107
Employers Liability, London		71,154	23,671
Fidelity & Casualty, New York	7,911,500	47,226	19,872
Frankfort Marine, Acci. & Plate Glass, Frankfort	5,574,000	99,158	31,548
London Guarantee & Acci., London		68,287	16,554
Maryland Casualty, Baltimore	2,494,000	38,392	11,502
New Amsterdam Casualty, New York		103,628	31,041
Pacific Coast Casualty, San Francisco		140,297	57,379
Pennsylvania Casualty, Scranton	127,000	9,268	781
Philadelphia Casualty, Philadelphia		3,460	None
Standard Life & Acci., Detroit	10,000	693	142
Travelers, Hartford	30,000	368	30
United States Casualty, New York		675	None
Total		\$665,510	\$206,410

Fidelity & Surety Business for 1907—California Business

Name of Company and Location.	Amount Written.	Premiums on Same.	Losses Paid
Ætna Indemnity, Hartford	\$	\$ 63,238	\$ 11,554
American Bonding, Baltimore	2,220,244	34,531	1,714
American Surety, New York	9,295,216	26,177	14,667
Empire State Surety, New York	3,720,144	15,521	10
Employers Liability, London		1,735	44
Federal Union Surety, Indianapolis			1,100
Fidelity & Casualty, New York	732,500	3,079	None
Fidelity & Deposit, Baltimore	6,776,795	23,683	205,675
Metropolitan Surety, New York	10,860,542	56,647	12,260
National Surety, New York	17,248,320	59,890	12,262
Pacific Surety, San Francisco	18,215,087	58,274	5,169
Title Guarantee & Surety, Scranton	1,975,486	13,597	None
United States F. & G., Baltimore	66,323,881	137,615	35,923
Total		\$493,987	\$300,378

Steam Boiler Insurance Business for Year 1907—California Business

Name of Company and Location.	Amount Written.	Premiums on Same.	Losses Paid
Casualty Co. of America, New York	\$	\$	\$ 409
Empire State Surety, New York	10,000	105	None
Fidelity & Casualty, New York	1,569,000	8,994	21
Hartford Steam Boiler, Hartford	4,410,574	33,946	191
Maryland Casualty, Baltimore	410,000	1,436	
United States Casualty, New York		90	None
Total		\$44,571	\$621

Sprinkler Insurance for Year 1907—California Business

Name of Company and Location.	Amount Written.	Premiums on Same.	Losses Paid
Empire State Surety, New York	\$	\$ 375	None
Maryland Casualty, Baltimore	266,500	2,509	
United States Casualty, New York		396	None
Total		\$3,280	

Plate Glass Insurance Business for Year 1907—California Business

Name of Company and Location.	Amount Written.	Premiums on Same.	Losses Paid
Ætna Indemnity, Hartford	\$	\$ 9,405	\$ 2,583
Casualty Co. of America, New York . . . . .	. . . . .	443	79
Empire State Surety, New York . . . . .	. . . . .	2,967	767
Fidelity & Casualty, New York	806,751	20,706	7,159
Lloyds Plate Glass, New York . . . . .	. . . . .	8,822	3,443
Maryland Casualty, Baltimore	249,350	4,587	1,769
Metropolitan Casualty, New York	198,884	5,559	1,712
New Amsterdam Casualty, New York . . . . .	. . . . .	2,197	1,566
New Jersey Plate Glass, Newark, N. J.	126,689	2,810	644
New York Plate Glass	605,240	17,557	6,781
Pacific Coast Casualty, San Francisco	72,563	1,800	650
Pacific Surety Co., San Francisco . . . . .	. . . . .	13,433	4,001
Pennsylvania Casualty, Scranton . . . . .	. . . . .	5,173	1,797
Total		\$95,459	\$32,951

Burglary Insurance Business for 1907—California Business

Name of Company and Location.	Amount Written.	Premiums on Same.	Losses Paid
Ætna Indemnity, Hartford	\$	\$ 6,322	\$ 1,873
American Bonding, Baltimore	72,917	1,455	None
Empire State Surety, New York	58,500	670	None
Employers Liability, London . . . . .	. . . . .	809	None
Fidelity & Casualty, New York	1,128,918	10,450	1,087
Frankfort Marine, Acci. & Plate Glass, Frankfort, Ger.	36,000	758	None
Maryland Casualty, Baltimore	998,505	5,211	920
Metropolitan Surety, New York	68,150	1,007	None
National Surety, New York	1,786,464	6,203	426
New Amsterdam Casualty, New York . . . . .	. . . . .	1,858	1,958
New Jersey Plate Glass, Newark	21,000	319	37
Pacific Coast Casualty, San Francisco	150,925	2,032	None
U. S. Fidelity & Guaranty, Baltimore	1,112,811	7,953	876
U. S. Casualty Co . . . . .	. . . . .	55	None
Total		\$45,102	\$7,177

Business of Title Insurance for Year 1907

Name of Company and Location.	Amount Written.	Premiums on Same.	Losses Paid
Cal. Title Ins. & Trust, San Francisco	\$ 20,819,391	\$ 155,400	754
Pacific Title, San Francisco	4,483,970	30,856	None
Standard Title, San Francisco	418,104	4,541	None
Title Guaratee & Trust, Los Angeles	36,150	250	None
Title Ins. & Guaranty, San Francisco	9,998,170	56,695	566
Title Ins. & Trust, Los Angeles . . . . .	. . . . .	7,815	598
Total		\$255,557	\$1,918

Live Stock Insurance Business 1907—California Business

Name of Company and Location.	Amount Written.	Premiums on Same.	Losses Paid
Indiana & Ohio Live Stock, Indianapolis	\$ 3,745	209	. . . . .

FIRE AND MARINE

From Coast Review Extra.

Svea Takes Out Earthquake Clause

The Svea Insurance Company has instructed General Agents Edward Brown & Sons to withdraw the earthquake clause from all parts of the territory under their jurisdiction (with the exception of the cities of San Francisco, Oakland and Los Angeles).

German Union Fire Will Enter California

The German Union Fire Insurance Co. of Baltimore has decided to enter the state of California, thus placing the entire Coast territory under the jurisdiction of Messrs. Edward Brown & Sons.

A Santa Rosa Case

In the case of *Moodey v. Connecticut Fire*, at Santa Rosa, Cal., the jury found for the plaintiff and assessed the damages at \$500. This was a suit where liability was denied under the fallen building clause. The jury decided that a material part of the building did not fall prior to the fire; that the fallen parts were trivial; that the usefulness of the building was not impaired prior to the fire; that the falling of trivial parts of the building did not increase the risk of communication of fire—all answers to direct questions. This is the first of the Santa Rosa suits growing out of the earthquake fire.

The Connecticut had ample evidence in behalf of its contention that the building was destroyed by the quake. All the fifteen witnesses for the company testified that the two-story brick building was reduced by the earthquake to one story or less. The owner of the building did not present any evidence to the contrary.

This peculiar verdict of the trial court is not final, for the case will be appealed.

We Wonder Why

It is not on record the National Board of Fire Underwriters' Committee of Twenty's Young Men made any adverse report on New York City's 12-story fire-proof Class A's nor on that city's rotten hose.

The Smiling Club

In Berkeley, a suburb of San Francisco, there is the Smiling Club, of increasing membership and a joy forever. Every member *must* smile when he meets a fellow member, no matter what his aches and pains. Now this doesn't mean he must take "a smile." We say this by way of prelude to the announcement that Ed Morrison of the Ætna is First President of the Smiling Club, and he tells us that there never has been a sick member.

W. Bennett Gough of Philadelphia has located in Seattle.

The Cosmopolitan Fire has removed the earthquake clause and adopted the N. Y. standard policy form.

Star Liability Expires.—All the policies of the Star Fire of Louisville, retired from this Coast, have been reinsured or canceled. The company no longer has any outstanding policies in this field.

The Queen City Fire of Sioux Falls has been admitted to Colorado, Bismarck O. Selbach being general agent for the Colorado and also for Utah.

The Cook-Clarke company, Foster & Rossi and Mariner & Riley have formed the Underwriters' Insurance agency in Spokane and elected these officers: J. E. Foster president; Harl J. Cook, vice president; Walter Mariner, treasurer; M. W. Newton of Lewiston, Idaho, secretary and manager. These, with H. J. Rossi, are the directors. The agency, representing 15 companies, will begin business early in March.

Special Agents and Their Relation to the Management.

A Paper by Jerome B. Walden, Read at the Recent Meeting of the Fire Underwriters' Association of the Pacific.

While insisting that I contribute a paper for this meeting, President Brown, in his most confiding and winsome manner, left the subject to my own choosing, suggesting that I treat on some "hobby" of mine, but I have not yet satisfied myself that this was either wise or kindly on his part.

This association has been favored on similar occasions in the past with some very creditable papers on the subject of the special agent, and it seems to me almost impossible to sufficiently vary the discussion, and yet maintain a treatment of this subject in such a general way as would prove both instructive and entertaining.

Again, the relation between manager, special and local agent is so close that I must of necessity bring this latter very important functionary within the purview of this discussion for the proper presentation of the co-relations of all or either toward the other.

In deciding on this subject please do not consider that "special agent" is any hobby of mine, or that the two terms "hobby" and "special agent" are to be considered synonymous. I wish to emphasize this point with you at this time, particularly since a designing friend has called my attention to the fact that one of Webster's definitions of the word "hobby" is a "stupid fellow."

Since the above mentioned discovery, I also find that Webster defines the word "special" as "particular," or "peculiar."

Now, while I dare say we all of us would resent the intimation that we were in any way "peculiar," we none of us would object to having the reputation of being "particular" in our work; and this brings me to the point I want to make in this paper, i. e., "fidelity to detail," as the one thing most to be desired in the successful special agent. This is true both from our own, as well as the managerial standpoint, for I maintain that in no other business are the interests of both principal and lieutenant more identical.

As small particulars are the component parts of every greater body, so are small details necessary to every large and important result; they are the act by act, and day by day growth of all successful lives.

By virtue of the great responsibilities placed upon the special agent, which are incidental to the peculiar and varying conditions of the business, the relations between manager and special should be marked by confidence and just appreciation on the part of the former, and by strict loyalty, high ideals and earnest endeavor on the part of the latter.

Confidence is the rock upon which all business interests are founded. It backs our credit and makes not only our profits, but our very business existence possible. The confidence between manager and special agent must be mutual. The former should have confidence in the character and habits, as well as the business ability and integrity of the latter. It is equally necessary that the special agent should have confidence in the business sincerity of his principal, when dealing with his agents and the public. Given these co-existing relations, you will have success spelled with big letters.

With the manager, work becomes second nature. He has won his spurs, but must keep digging away to hold them. His guiding hand must manage the ship by directing those forces under him, rather than by personally attending to the "splicing of the ropes" and the "weighing of the anchor." On his ability and knowledge of the necessary details required in the performance of the work in hand will largely depend his success in weathering the storms and reaching the harbor of profit.

But we must follow the thought further: The more intelligent and active his officers and crew in anticipating the needs of the ship and performing the details promptly, the less time consumed in reaching that harbor and correspondingly greater the profit.

When the special agent returns to the office after a long trip, with the memory of all that he has gone through in aggressive effort and personal discomfort, but having the consciousness of having been specially successful, he must not be disappointed if the "office grind" has taken the poetry out of both manager and office force, and that he does not always get the anticipated expression of appreciation. At such a time, perhaps he can extract some satisfaction from the first half of Longfellow's meaty verse:

"No endeavor is in vain,

Its reward is in the doing."

If philosophically inclined, the re-

mainder of that verse will appeal to him:

"And the rapture of pursuing

Is the prize the vanquished gain."

And yet, perhaps, if the manager could but realize it, this want of encouragement may make the special lack something which is the mother of success—"confidence."

The exigencies constantly confronting the special agent in the prosecution of his multifarious duties call for a high order of ability, and these requirements can only be met successfully by constant application and study. The importance of preparedness becomes easily apparent when we consider the responsibilities placed upon him. At times he legally is the company, and on his acts the company must stand in matters wherein it can subsequently have no legal address, and he must endeavor to do the right thing at the right time always.

Like his manager, increased premium income and low loss ratio are his greatest ambition, although unlike his manager, he is not supposed to carry these troubles into his dreams at night.

Quoting from Meader's "Reflections of the Morning After," "A man's methods may be studied, his resources considered and his efforts admired, but the final verdict is based only on the results he accomplished." This is particularly true in our business.

By "doing things" today—cleaning them up—we accomplish something; something which if carried over until tomorrow must then take the place of something else undone, which in turn, too, must be postponed.

The busy man has, perhaps, a dozen such items every day. Think what the daily accomplishment of these items would mean to him in a year's time could the items which otherwise might accumulate be disposed of regularly.

We should not fail to welcome every means of increasing our capacity, for without this capacity we would make but an indifferent success in any event, and more especially so were signal advancement given us.

The word "luck," so frequently used, in a general sense represents a condition; and being qualified as both good and ill, is fathered largely by environment. Many of us may be better fitted for other work than that which necessity selects for us, but if such is the case, our environment seems to offer no opportunity for choosing, and even could we choose, our superficial knowl-

edge of other branches of industry would probably preclude a wise choice.

When we consider that a father after mature years cannot always decide what is the best life occupation for a son—how can that son, who has just reached manhood, decide rightly for himself the business for which he is best suited?

While we may make either a wise or an unfortunate choice for our life work, earnest endeavor will enhance the former and just as surely mitigate the latter.

By perseverance we gain always; this is the universal rule, and none of us can hope to succeed without it.

High ideals beget effort; effort brings results, and results count.

Longfellow says, "Our todays and yesterdays are the blocks with which we build." Therefore the more work yesterday and today, the better the blocks and the stronger the structure.

Having a fine conception of the needs and requirements of your management, always bear in mind that something done is infinitely better than ANY excuse that could be offered for its non-performance, however valid that excuse may be.

As our ranks are being added to from time to time by valued acquisitions from the office forces of the various companies, a word to these younger specials may not seem out of place here.

The correspondence from the special to his manager should be brief, to the point and not burdened with his own excuses or disappointments.

In his inspections and other reports he should endeavor to cover all important points involved of value to the management. In other words, he should recollect that he, being on the ground, is in a position to know the exact conditions and should present the material facts as he sees them, thus avoiding the necessity of any guess work on the part of the management; otherwise he might subject himself to the charge of carelessness, which no special agent can afford to do.

Time is a valuable asset to every one of us, and while none should be wasted, sufficient time should be consumed always to successfully perform the work in hand care being taken to personally work out as much of the detail as can surely be done, without troubling your principal.

The special agent cannot afford to act hastily or without due consideration in important matters; in fact, quite the reverse should obtain.

While speed in small things is greatly to be desired, we should not acquire this accomplishment at the expense of accuracy. It is not only an undesirable habit for us, but its example before the local agent is very demoralizing, and there can be no justification for it.

A manager may forgive an error, but he will have little use for the special who can give no reason for his acts.

Shaw says, "Success does not consist in never making blunders, but in never making the same one a second time." This is a simple statement of fact, and the lesson is obvious.

Quoting from Ruskin, "What must of necessity be done, you can always find out how to do." Having once decided upon a course of action, it should be approached in no uncertain manner. Have the courage of your convictions.

We owe it to ourselves as well as to the local agent and the company, to see that our representatives are generally well informed and have had the proper instructions. To this end we should SEEK opportunities for discussing any and all matters pertaining to the business with them. This will serve to refresh ourselves as to rules, rates and regulations, and that we may ourselves occasionally learn something of value is not improbable.

From the fact that the average local agent, by reason of the limited insurance business in his district, is forced to make of fire insurance a side issue, he is usually prone to give the DETAIL of that business as little time and attention as possible in so far as regards his relations with his companies, thereby causing much unnecessary correspondence, irritation and delay in securing the required data for the proper office consideration of the business offered. There are occasions, too, when serious financial loss to the company may be sustained through the failure of an agent to furnish necessary information.

The practice of leaving your agency supplies with an indifferent agent simply to get an appointment of record with your manager will not be indulged in by the successful special agent. If the right opportunity does not present itself, better keep out of that town altogether than to temporarily mislead your manager.

I have in mind one such agency where the supplies of six different companies were on hand and remained unopened for a period of more than one

year, while the agent actively represented three other companies.

Some of our locals after years of agency representation have surprised us all by showing how little conception they have of the first principles of fire insurance. This condition is, perhaps, largely the result of our entering an agency where other companies are already represented, and the assumption on our part that the agent must have been previously instructed; however, there is no excuse for assuming such to be the case, when every special can and should satisfy himself on this point by asking such pertinent questions as are necessary at the time of the appointment and before he leaves the agent to shift for himself.

The success or non-success of an agency fostered under such unsatisfactory conditions is simply a matter of chance, with all the chances against a possible profit for the company.

"If there is a virtue in the world at which we should aim, it is cheerfulness."—*Bulwer Lytton*.

There is much truth in this proverb from the insurance man's standpoint as well as in the various other walks of life. One cheerful clerk in an office can sometimes wholly change its atmosphere, while cheerfulness is the special agent's best friend; his stock in trade.

Don't be too suspicious, and don't knock the other fellow. The other fellow's action may be the result of his point of view—and then, he may be right. Some of the managerial friendships of years have been strained in the past, by the ill advised airing of a special agent's unfounded suspicion, advanced, perhaps, as an excuse to his manager for his own lack of results. Remember that at times the interest of both the local agent and/or the public is sought to be furthered by inducing us to believe that some other company has broken its obligation. To voice such insinuations where not well supported by evidence is to wrong the fraternity. If in doubt, care should be taken to at least consider well the facts in the case before making charges.

If incorrect practices are indulged in, in certain quarters, they must eventually come to the surface; rest assured of that. Short cuts to success can only be temporary, and are never justified.

In closing, I will quote a gem from a well known authoress:

"Life is too short for aught but high endeavor."

Let us apply this sentiment with satisfaction and profit to correct practices in our business relations.

California Marine Insurance Business Transacted During Year 1907

Name of Company and Location.	Amount Written.	Premiums on Same.	Losses Paid
Alliance, Philadelphia	\$ 1,345,799	\$ 26,310	\$ 13,859
Alliance Assur., Ltd., London	2,572,545	24,787	10,546
American & Foreign Marine, New York	5,294,415	5,312	1,912
Australian Alliance Assur., Melbourne	2,579,302	47,865	31,179
Baloise, Basle	13,867,922	64,117	33,983
Boston, Boston	1,917,497	53,151	20,946
British & Foreign Marine, Ltd., Liverpool	14,968,962	24,023	88,394
California Ins. Co., San Francisco	1,324,533	18,922	33,384
Canton Insurance Office, Hong Kong	14,685,376	96,819	73,758
China Traders, Hong Kong	603,477	1,796	2,902
Commercial Union Assur., London	31,116,507	41,216	5,576
Equitable F. & M., Providence	None	None	2,303
Fireman's Fund Ins. Co., San Francisco	44,803,162	393,618	177,452
Fonciere Assurance, Paris	4,208,398	21,842	27,218
Helvetia General, St. Gall	13,867,923	64,117	33,983
Indemnity Mutual Marine, London	1,470,244	23,760	12,794
Insurance Co. of North Amer., Philadelphia	10,909,191	124,614	75,142
London Assurance Corp., London	2,545,069	23,638	29,874
London & Provincial Marine, London	313,030	4,425	28,302
Mannheim, Mannheim	4,708,149	40,257	11,105
Marine, Ltd., London	1,613,785	24,356	38,987
Maritime, Liverpool	3,006,867	66,649	40,893
New Zealand, Auckland	2,840,952	26,105	60,034
North China, Ltd., Shanghai	5,094,399	19,553	15,556
Nord Deutsche, Hamburg	4,140,541	16,339	21,960
Ocean Marine, Ltd, London	2,166,896	27,969	22,641
Providence-Washington, Providence	3,032,515	44,897	33,660
Prussian National, Stettin	343,657	1,643	None
Reliance Marine, Liverpool	333,210	4,188	5,468
Royal Exchange Assur. Co., London	4,450,013	1,258	None
St. Paul Fire & Marine, St. Paul	2,960,981	28,756	25,609
Sea, Liverpool	995,447	14,265	7,806
Standard Marine, Ltd., Liverpool	9,277,792	57,780	27,015
Swiss Marine Combined	37,574,440	182,078	99,533
Switzerland General, Zurich	10,339,188	63,133	33,983
Thames & Mersey Marine, Liverpool	12,710,859	119,066	63,077
Union Marine, Ltd., Liverpool	4,034,044	60,861	21,873
Universo Marine, Milan	394,238	8,774	14,022
Upper Rhine, Mannheim	1,227,882	33,268	48,884
Western Assurance, Toronto	3,439,220	79,766	46,107
Wilhelma General, Magdeburg	5,977,344	32,376	21,869
World Marine, London	877,876	3,525	5,640
Yang-Tsze Ins. Asso'n, Shanghai	15,652,612	61,794	19,487
Grand Totals 1907	\$268,011,819	\$1,899,910	\$1,289,183
Grand Totals 1906	254,655,268	1,609,433	1,345,719

GENERAL

Plate Glass Legal Brevities

Lessee of insured held not entitled to recover for delay of insurer in replacing broken plate glass window.

The failure of an insurer to promptly repair a glass window of a drug store is not a tort as to the lessee of the store.—*Munk v. Maryland Casualty Co.* (Sup.) 215.

J. F. J. Archibald, the Cuban war correspondent who pretended to act as the President's representative in the inspection of Pacific Coast defenses, and who has just been repudiated by Roosevelt, was formerly general agent for the Union Central Life at San Francisco. He succeeded his father. Life insurance work was too tame for him, however, and in monthly magazine offices he snuffed the battle afar. The senior Archibald was a retired Methodist clergyman. Many of the men connected with the Union Central, officially or as stockholders, are prominent members of this religious denomination.

J. M. Spears, of the Spears brokerage agency, called at the Coast Review office and stated that his agency has been in no way responsible for the failure of the Western of Oklahoma to meet its obligations. The Sprivolo policy was not written in his office. Mr. Spears says he has paid out \$4,000 for return premiums on Western of Oklahoma policies written through his office, and has lost that much money.

We print several half-tones from snapshots from our office windows, believing our readers will be interested in this evidence of the rebuilding of San Francisco. Page 335: right side, new Alaska Commercial bldg.; lower right, roof of Bank of California bldg., nearing completion; next roof of 430 California 4-

story concrete, occupied by several underwriters; center, steel frame-work, since enclosed with brick; new completed buildings beyond; derricks in upper left indicate the new steel and granite custom-house; upper center, bay and shipping.

View on page 339: looking up California street, on the north side; left, the north front of Merchants Exchange building, from which the view was taken; lower right, restored China-stone bldg.; 8-story bldg., restored Class A; beyond, ruins of St. Mary cathedral; huge bldg. on the hill, covering a square, the Fairmont hotel; in the center, Chinatown, nearly wholly rebuilt. We are indebted to Thomas Palache for the several photographs, showing the rebuilding of north San Francisco.

View on page 342: lower right, California Ins. Co. building, occupied by the company and by several general agencies; left side, rear end of Kohl building, which escaped the fire, and has several insurance agencies; white Bank of Italy bldg: long low building is Montgomery block which escaped the conflagration; Telegraph hill, many dwlgs. on which also escaped.

The First National Bank of Eureka, Cal., writes us: "Eureka did not resort to clearing house certificates. Banks paid everything that came along in gold. We did not know that a panic existed."

The Los Angeles Life Association appears to have gone out of business. It has filed no statement, and its officers are in Oakland, trying to reorganize under another name.

According to the Chronicle, the Illinois National Fire is a very tricky company. It is a surplus liner operating through the mails. Watch it!

CALIFORNIA LIFE BUSINESS IN 1907

Name.	Location.	New Policies Written & Paid for.			Policies Renewed.			Policies in Force		Losses and Endowments Paid.
		No.	Amount.	Prem'm	No.	Amount.	Prem'm	No.	Amount.	
Etna	Hartford	649	\$1,505,991	\$15,085	188	\$5,996,253	\$220,114	3837	\$7,592,244	\$110,338
Bankers Life Assn.	Des Moines	1633	3,266,000	16,918	5732	11,461,000	124,966	7365	14,730,000	122,500
Columbian National	Boston	74	270,500	4,915	101	511,006	17,446	175	811,506	
Connecticut Mutual	Hartford	131	317,500	10,079	2139	4,084,700	191,385	3103	6,309,045	148,022
Continental Life & In.	Salt Lake	32	69,500	2,733	87	417,000	16,407	119	486,500	
Des Moines	Des Moines	101	247,000	13,432	419	1,227,600	37,149	524	1,483,600	17,000
Equitable	New York	219	1,258,000	11,914	11651	29,500,038	1,220,045	11270	30,758,038	651,532
Fidelity Mutual	Philadelphia	187	487,182	14,261	1551	3,581,760	122,625	1738	4,068,942	80,892
Germania	New York	130	271,000	9,057	1947	4,150,778	158,732	2077	4,421,778	132,291
Home	New York	89	201,922	7,191	1497	3,061,873	133,737	1586	3,293,795	51,979
* Los Angeles L. Assn.	Los Angeles									
Manhattan	New York	83	204,390					1027	2,326,468	75,902
Massachusetts	Springfield	57	118,000	2,790	1017	1,999,783	105,013	1074	2,117,783	32,908
Metropolitan	New York	4066	3,536,836	150,033	7325	6,141,969	250,556	10125	9,034,301	50,136
Minnesota Mutual	St. Paul	16	48,500	1,512	583	2,145,250	54,355	415	1,428,129	22,221
Mutual Life	New York	853	2,200,803	76,573	14849	37,087,537	1,369,458	15702	39,288,340	1,391,021
Mutual Benefit	Newark	600	1,594,427	58,654	3175	9,098,635	401,656	4055	11,448,862	158,001
National, U. S. A.	Chicago	92	285,531	7,166	82	188,550	8,543	199	575,499	4,360
National Life	Montpelier	80	233,000	7,451			136,510	1842	4,063,323	45,303
New England Mutual	Boston	247	585,315	31,167	4621	8,761,561	317,772	4868	9,346,876	247,821
New York Life	New York	1236	2,780,460	109,439	16703	39,435,222	1,788,603	20262	45,481,882	668,839
Northwestern	Milwaukee	731	2,188,150	70,924			635,391	10400	24,694,681	225,330
Occidental	Los Angeles	399	1,257,040	45,513	83	402,000	11,777	481	1,658,040	1,000
Pacific Mutual	Los Angeles	2026	5,205,884	182,858	13304	21,776,168	943,037	17646	31,666,849	303,504
Penn Mutual	Philadelphia	112	1,411,830	41,527	5454	13,607,707	536,713	5866	11,749,537	196,256
Phoenix Mutual	Hartford	285	572,000	21,115	1272	1,673,050	81,335	1412	2,727,789	34,573
Provident L. & T.	Philadelphia	762	1,900,335	21,983	1189	2,031,250	123,059	1951	3,931,585	37,528
Provident Savings	New York									
Prudential	Newark	203	170,588	16,183	1901	3,240,379	148,774	2254	4,006,753	26,543
Security Mutual	Binghamton									
State	Indianapolis	199	726,219	39,262	583	2,736,105	109,932	782	3,462,324	16,000
Travelers	Hartford	500	1,264,697	36,147	1399	3,051,883	116,047	1899	4,006,753	40,202
Union Mutual	Portland, Me.	75	120,000	5,245	3136	4,564,546	175,541	3482	5,022,495	109,445
Union Central	Cincinnati	249	655,600	22,381	1389	3,475,394	149,326	1638	4,130,994	51,604
West Coast	San Francis.	653	1,985,500	76,555	128	441,500	17,423	738	2,339,500	66
Washington	New York	58	159,500	4,102	608	1,404,470	57,669	879	1,674,383	
Totals for 1907		17130	37,219,800	1,194,165	103603	227,917,367	9,781,096	141091	303,038,614	5,056,817
Totals for 1906		23734	36,284,407	1,316,215	108523	238,242,096	9,528,238	139629	295,433,138	4,141,378
Totals for 1905		32701	51,334,852	1,954,049	103091	229,573,761	8,806,998	139046	292,875,726	3,436,491
Totals for 1904		38542	59,142,784	2,319,663	89869	207,041,612	7,919,512	129946	274,704,286	3,172,815
Totals for 1903		31666	53,439,540	2,258,991	71653	171,249,091	6,653,647	107815	239,838,747	2,901,732
Totals for 1902		21283	41,508,994	1,868,163	59002	163,483,687	5,778,122	83976	200,836,670	3,086,226
Totals for 1901		15251	32,950,280	1,362,902	50068	132,736,590	4,879,136	71800	176,271,625	2,975,897
Totals for 1900		14087	29,770,386	1,250,618	43243	118,758,208	4,432,794	61000	157,035,158	2,430,649
INDUSTRIAL										
West Coast	1907	10249	1,668,045	93,275	1074	246,921	11,079	5516	877,524	7,473
Metropolitan	1907	43011	7,539,041	94,816	109920	21,016,490	717,417	143510	25,711,456	205,229
	1906	53572	10,253,241	84,322	96829	18,536,291	656,356	125434	22,798,849	211,381
	1905	45320	8,480,949	93,060	95270	16,366,288	636,645	123150	22,781,076	175,855
	1904	41180	8,838,328	90,880	86106	16,712,793	576,272	112208	21,156,320	169,934
	1903	43458	8,640,765	222,624	77081	14,355,494	384,451	99919	19,214,475	148,061
	1902	50880	10,202,571	346,916	66098	13,101,177	447,103	92562	18,164,855	117,748
	1901	49279	18,233,327				151,309	80603	13,644,260	30,593
	1900	54304	10,554,720		33550	6,236,372	356,419	63876	12,000,127	66,269

* Not legal reserve companies.

* Discontinued business.

‡ Ceased with g new business.

San Francisco.—1908 officers of the Underwriters Fire Patrol are: Bernard Faymonville, president; C. Mason Kinne, vice-president; Clinton Folger, secretary and treasurer; George W. Spencer, C. Folger, C. Mason Kinne, F. J. Devlin,

Carl A. Henry, Bernard Faymonville and Whitney Palache, directors. Patrol No. 1 is to be re-established, on Natoma, near New Montgomery, on a \$12,000 lot in a \$30,000 house. Salaries will be increased.

CALIFORNIA LIFE BUSINESS (in the previous year)

Name.	Location.	New Policies Written.			Policies Renewed.			Policies in Force		Losses and Endowments
		No.	Amount.	Prem'm	No.	Amount.	Prem'm	Dec. 31, 1906.		
		No.	Amount.	Prem'm	No.	Amount.	Prem'm	No.	Amount.	Paid.
Etma	Hartford	631	\$1,101,292	\$37,323	2729	\$5,551,168	\$221,051	3525	\$6,689,649	\$ 94,400
*Bankers Life Assn.	Des Moines	1067	2,191,000	1,603	1966	9,332,000	117,420	6063	12,126,000	66,000
Columbian National	Boston	102	628,756	15,320	47	290,500	9,252	109	1,079,256	
Connecticut Mutual	Hartford	119	253,500	10,122	2013	1,607,300	181,591	3041	6,251,272	142,788
Continental Life & In.	Salt Lake	41	203,000	9,015	76	361,200	13,153	172	859,700	none
Des Moines	Des Moines	79	287,000	11,113	362	1,631,500	29,807	447	1,345,196	none
Equitable	New York	342	1,325,902	15,254	10150	27,859,243	1,140,432	12145	32,284,595	430,103
Fidelity Mutual	Philadelphia	133	311,372	8,033	1523	3,511,645	127,033	1656	3,856,017	41,519
Germania	New York	230	469,500	19,960	1967	4,318,796	151,216	2127	4,599,737	78,068
Home	New York	124	249,518	10,727	1463	3,072,758	133,682	1587	3,322,276	24,625
*Los Angeles L. Assn.	Los Angeles	134	169,000	3,420	91	178,000	733	228	347,000	1,000
Manhattan	New York	51	136,500	1,669	769	2,651,028	81,239	852	2,657,369	33,400
Massachusetts Mut.	Springfield	57	125,419	1,562	889	1,748,950	61,883	946	1,874,399	10,390
Metropolitan	New York	3096	2,381,628	79,115	1612	3,891,321	210,161	7669	6,553,258	51,570
Minnesota Mutual	St. Paul	41	148,000	7,011	335	1,253,000	54,100	442	1,606,151	6,002
Mutual Life	New York	1131	2,912,903	112,826	12739	33,052,012	1,311,286	16112	41,126,134	1,084,130
Mutual Benefit	Newark	524	1,316,600	60,315	2995	8,681,804	351,472	3716	10,093,404	108,062
National, U. S. A.	Chicago	103	266,500	12,420	34	80,500	8,247	149	381,500	4,213
National Life	Montpelier	120	304,500	11,101			136,854	1908	6,553,486	72,216
New England Mutual	Boston	292	678,170	31,385	3337	7,988,900	312,423	4940	9,510,349	136,915
New York Life	New York	1242	2,452,000	112,424	16994	39,970,855	1,800,795	20565	45,914,755	600,100
Northwestern Mutual	Milwaukee	1015	2,791,400	93,736	7999	19,151,501	612,302	9728	22,836,901	329,891
Occidental	Los Angeles	130	602,000	22,796				130	602,000	
Pacific Mutual	Los Angeles	3554	6,062,552	193,441	15172	23,333,572	956,013	18163	30,043,210	376,769
Penn Mutual	Philadelphia	163	1,181,168	52,078	5391	13,531,726	519,592	5854	14,716,194	131,862
Phoenix Mutual	Hartford	256	532,844	20,459	794	1,417,578	76,786	1238	2,387,289	
Provident L. & T.	Philadelphia	436	894,466	43,300	970	1,742,062	81,310	1406	2,636,528	10,789
Provident Savings	New York	19	77,000	8,367	633	1,290,160	73,205	669	1,431,160	30,000
Prudential	Newark	282	509,124	15,955	1733	3,052,376	147,925	2099	3,753,774	22,199
Security Mutual	Binghamton	98	168,472	5,165	142	336,029	9,732	184	367,800	2,000
Security T. & L.	Reinsured	28	60,750	3,629	216	820,392	15,577	244	881,052	
State	Indianapolis	334	1,619,089	49,342	530	2,595,848	89,397	864	4,214,937	
Travelers	Hartford	287	772,610	26,546	1206	2,555,773	102,768	1493	3,328,383	56,157
Union Mutual	Portland, Me.	567	809,798	39,888	2897	4,286,134	166,290	3568	5,259,754	101,136
Union Central	Cincinnati	222	632,350	25,434	1282	3,198,621	149,521	1504	3,830,971	68,081
West Coast	San Francis.	6289	1,306,030	87,736				3157	875,654	2,065
Washington	New York	65	269,391	15,992	804	1,456,634	58,981	869	1,726,028	18,829
Totals for 1906		23734	36,284,407	1,316,215	108523	238,242,096	9,528,238	139629	295,433,138	4,141,378
Totals for 1905		32701	51,531,852	1,954,049	103091	220,573,761	8,806,998	139046	292,875,726	3,436,491
Totals for 1904		38512	59,143,784	2,319,663	89869	207,041,612	7,919,512	129946	274,704,286	3,172,815
Totals for 1903		31606	55,139,540	2,258,991	71653	174,239,091	6,653,647	107815	239,838,747	2,901,732
Totals for 1902		21283	41,508,991	1,868,163	59002	163,481,687	5,778,122	83976	200,836,670	3,086,226
Totals for 1901		15251	32,950,280	1,362,902	50068	132,736,590	4,879,136	71800	176,271,625	2,975,897
Totals for 1900		14087	29,770,386	1,250,618	43203	118,758,208	4,132,794	61000	157,035,158	2,430,649
INDUSTRIAL										
Metropolitan . 1906		53552	10,253,241	81,322	96839	18,536,291	656,356	125434	22,798,849	211,381
1905		45320	8,480,919	99,060	95270	18,366,288	636,645	123150	22,781,076	175,855
1904		44180	8,538,328	90,880	86106	16,712,733	576,272	112208	21,556,520	169,934
1903		43158	8,660,765	222,621	77081	14,955,494	384,451	99919	19,214,475	148,061
1902		50880	10,202,571	346,916	66098	13,104,177	447,103	92562	18,164,855	117,748
1901		89279	18,233,327				151,309	80603	13,644,260	30,593
1900		54304	10,554,720		33530	6,226,372	356,419	68876	12,000,127	66,269

† Not legal reserve companies.

Learn to Like Your Work

Man was made to work, and it is the work he does that makes the man. Of his brief hours of active, thoughtful life, five-sevenths are spent at work. How deeply essential to his happiness, therefore, it is that he should like his work—that his task be congenial and honorable.

To every man we say, make your work attractive, by excellence, by the conscientious doing thereof. If you can not work conscientiously and with thoroughness, give it up and try something else at once. Life is not worth living if you do not like your work.

These few remarks by our preacher have an application to life insurance solicitors, with this addendum:

The life insurance solicitor can learn to like his work!

When he learns to like his work he will succeed better, and the more he succeeds, the better he will like it.

It is a good likeable thing to meet many men of many minds. It is good to pit your wit and skill against theirs. It is electrifying to triumph. It is pleasant to realize that you are making acquaintances and friends and money, and that at the same time you are the impelling means whereby much distress will be prevented in the future.

Go Straight at It

From Insurance.

Don't imagine a prelude is necessary.
Don't try to think up a story.

You are not selling a gold brick, but double gold eagles.

Go at it with a zeal that is born of knowledge. (1) That life insurance is the cheapest commodity on the earth. (2) That it meets the absolute need of nine men out of ten. (3) That it can

show the cleanest record of any great trust since time began.

Get into the spirit of the work; open your sole to the length, breadth, depth and height of it. Think of its solidity, how it stands in a crisis like a massive rock.

Banks close. Banks break. Stocks tumble. Real estate ventures go to smash. Life insurance gives no heed to its maligners, but goes straight along paying millions to save widows and orphans.

It is the thing that men need, and you, an agent, are sent out to sell it. Then hold up your head, and look your candidate in the eye, and speak to him with the utmost confidence.

Now then you must get this great business on your brain. Here you must be real, yourself; you can't simulate, act a part, pretend that you believe when you don't believe. If you try it your speech will betray you. The magnetic man is the one who believes something. He gets an idea into his brain and it sways him, takes possession of him.

Men go into this field with only vague ideas concerning the great business. Or, if familiar with its history and the technicalities that belong to it, they have failed to catch its spirit. What the canvasser needs most is a sense of what life insurance does. Let him think of it as Protection; how it stands in the storm; how easily had; how it becomes at once an estate; how it stays where the living man puts it, and is found there when he is dead.

Now when one allows thoughts such as these to get possession of him he becomes a force when he goes out among men.

This man can close an application. He needs no instruction.

This is a year of tariff discussions and of uncertain mercantile values—a year of depleted stocks in stores and decreased output of factories—a year of smaller lines of insurance—a presidential election year. Life insurance, however, is not affected by the quadrennial wrangle.

CHIPS

—The Seattle F. & M. has applied for admission to Colorado.

—Needy Company.—The Falls City Fire is being organized by George D. Needy, recently president of the Inland Fire.

—We invite attention to a paper on "Rent Insurance" by A. W. Thornton, on page 343. We do not recall any similar discussion of this subject.

—The New England Mutual Life is contesting the claim under a \$10,000 policy carried by the late Wm. O. Hingston, who is alleged to have had his "double" examined for the policy. Hingston died at Denver of tuberculosis.

—Personal.—D. B. Wilson, the veteran adjuster, stumbled and fell on a wire-mat on Sansome street, last week, and suffered a bad wrenching of an arm. For a time a fracture was feared, but at the present writing the prospects of a speedy recovery are good.

—Life.—The California business reported by the Mutual Life is paid for upon insurance on the lives of resident citizens of the state, and business written by the state agency on citizens of other states is not included. There was no such non-resident business in other states to be credited to the California agency.

—Boarding Schools.—This class of business is undesirable. The business carries with it the commercial hazard—that is, if not profitable (and comparatively few are) the burn—and the physical hazard is that of a hotel, to which you can add that connected with vicious or mischievous scholars. It is a good class to avoid.—Continental Circular.

—The English court of appeals in a liability case has decided that a waiter's tips are part of his wages, and his heirs may recover accordingly in a suit for damages or compensation. Many waiters' tips in this country of the P. C. average from two to four times the wages paid.

—William A. Drennan has been appointed Metropolitan manager for the National Union, to succeed J. F. Magee, resigned. Manager Drennan has been a special agent for the company in Tennessee. R. R. Roper continues with the company as state agent. The permanent office is in the Merchants Exchange building.

—Marine.—On page 368 we print a table of the California Marine business for 1907. The Swiss Marine Combined are the totals of the Baloise, Helvetia Gen. and Switzerland Gen. A number of the companies will write no more business in this state. The total premiums increased nearly \$300,000. The loss rate was 67.8 percent. The Firemans Fund is the leader in volume of premiums.

—The state of Nebryan is quiet, and the California companies continue to write business there unmolested by the law. Commissioner Wolf of California is still ready to admit the complaining Nebraska companies when they comply with the legal requirements. He denies the statement that the Nebraska commissioner's letters or telegrams were unanswered, and he does object to being offered \$300 Bankers Reserve Life money as a condition of being examined and "guaranteed admittance" to California. The B. R. L. continues to refuse to submit to an examination by S. H. Wolfe.

—Canada loss ratio 55 percent.

—Pocatello, Idaho.—E. C. White & Co. succeed Church, White & Chilson.

—President Chase of the Hartford Fire left a \$617,199 estate, of which \$376,000 was in the stock of the company.

—Lincoln, Neb., agents have substituted a board of arbitration for the compact plan. They are monkeying with the buzz-saw.

—The Walla Walla reinsured the West Virginia business of the German Union. The Walla Walla is making a mark in the underwriting world.

—Life.—Frank E. Coddington has been appointed California state agent for the Washington Life. Howard Perrin remains with the company.

—A Chicago court has held the Western Union telegraph company liable for loss which resulted to insurer because the telegrapher had failed to deliver a message of cancellation.

—Manager James Wyper now occupies fine offices in the new granite building at 571 Sacramento street, opposite the new Potter building. This leaves Manager Niebling's the only fire office in the Western addition or unburned district, due to the delay in the construction of a Pine street building.

—Life.—In our California life table we assume that all the reported figures are on the paid-for basis, as called for by the state department blank. The table is as complete as it is possible to make it. The home offices of several companies have failed to comply with the department's requirements. There was only a million gain in new business. Renewals fell off \$10,000,000. Insurance in force gained 7½ millions. The leader in new issue and in new paid for is the Pacific Mutual.

—The Walla Walla Fire is now in Utah.

—President Moore of the West Coast Life is out of town.

—Personal.—Willard O. Wayman is in Europe, arriving on a German ship.

—Los Angeles.—Complying with the new law the Occidental will add \$50,000 to its capital.

—The circulation of Eastern fire charts on this Coast has stimulated the surplus line business.

—An 18-year-old Philadelphia boy started eleven fires "to see the engines run". The nickelodeons should put on this picture oftener.

—Personal.—General Agent Lenehan of the Western department of the Phenix of Brooklyn has been making his usual visit to the Coast.

—President Campbell of the American Central is one of the most experienced underwriters in the business. He was a field man for many years, for this company, the North British and others. He advanced to his present position by a series of promotions. The late George Cram selected Mr. Campbell as his successor and for a year or two past placed him in virtual control of the company.

—The annual statement of the Northwestern Mutual Life is interesting reading. During the year 38,336 policies were issued and paid for, insuring \$102,233,634. The company paid over \$15,500,000 to policyholders in 1907, making the total so disbursed since organization \$126,866,445. The Northwestern is represented in this field by Smith & Thomas, general agents, who occupy handsome offices in the new McDonough building on Kearny street, San Francisco.

—Hundred thou. loss on partly sprinklered risk at West Carrollton, O.

—Kalamazoo, Mich.—Sprinklers failed to work on paper risk. Loss \$50,000.

—President Campbell of the American Central has been elected president of the Mercantile F. & M. of Boston.

—Which does the fire underwriter prefer—a rotten hose certainty in New York, or earthquake possibilities in Boston, Charleston, St. Louis, and in Pacific coast cities?

—The Equitable F. & M. of Providence, R. I., has returned to California and will do a direct business with J. F. D. Curtis as its general agent. For some years prior to the fire this company did a reinsurance business on the Coast in the office of the Firemans Fund.

—Takes Out the Earthquake Clause.—The Providence-Washington has most wisely removed the earthquake clause from all its Pacific Coast policies. Recently the policies issued by this company on San Francisco property have contained this clause. We congratulate Manager Curtis.

—Additional Field Men's Notes.—Manager Lowden has appointed G. S. Mariner special agent for the Norwich Union, with headquarters at Spokane. Mr. Mariner has been in the service of the Norwich Union in this city for twelve years, and has advanced step by step from the position of office boy, through the various "desks," until he has achieved his ambition, namely, "to go on the road." There is every reason to believe he will do excellent work as special agent.

John H. Fuller is no longer connected with the Norwich Union office. He has formed a partnership with Graff, a successful local agent at Sebastopol, Cal.

—Adjuster D. B. Wilson has moved his office to 334 Pine street.

—The Columbia Fire of Athens, Ga., will have \$200,000 capital.

—The manufacturers' mutuals of New England report unusually heavy losses.

—Seattle.—C. S. Best has engaged in the ins. biz. He was of the A. M. B. Co.

—Life companies in California must have \$200,000 of capital stock—BEFORE LONG.

—Oakland, Cal.—Edwin Meese, the well known insurance man and city councilman, has been appointed city treasurer by the mayor.

—Life.—President Paul Morton of the Equitable Life is visiting the California agencies of the company. In San Francisco Chamber of Commerce members banqueted Mr. Morton, whose company has begun lending money on San Francisco realty.

—Life.—C. I. D. Moore has been elected secretary of the Pacific Mutual Life Ins. Co. The former secretary, J. N. Russell, Jr., is now manager of the company's southern California district, comprising five counties. Secretary Moore, who is a brother-in-law of President Cochran, has in the past favored the Coast Review with several pleasant but brief letters.

—Circular 139 of the Forest Service, "A Primer of Wood Preservation," tells in simple terms what decay is and how it can be retarded, describes briefly certain preservatives and processes, gives examples of the saving in dollars and cents, and tells what wood preservation can do in the future. The circular can be had free upon application to the Forester, Forest Service, Washington, D. C.

From Coast Review Extra.

Moved

The Fire Association and Philadelphia Underwriters are now at 512 Sacramento street, in the National building.

The new offices are light, roomy, accessible, on the ground floor, with insurance offices all around, as befits an agency doing so large a business as these companies now do in the department in charge of Manager Avery.

Edward E. Potter is now at 578 Sacramento street, in the new Potter building.

In our regular April issue we shall give a description of this fine monumental building. Manager Potter expects to add four more stories, and the concrete materials await the contractor.

Girard Change

The Girard F. & M. Ins. Co., which recently withdrew from the Stovel office, will resume writing in this field at once, with Edward E. Potter as general agent, it is understood. President Gratz made the appointment.

Messrs. Bertheau and Watson are in the East.

Salt Lake City maps for sale at the Coast Review office.

Young man of 20 wants work in San Francisco fire office. Comes from the North well recommended. Coast Review has particulars.

Indications are that the Provident Savings will resume writing new business soon.

The Ins. Co. of the State of Pennsylvania is said to be preparing to re-enter California.

Wanted! Agency for a liberal writing fire company. \$17,000 annual premiums in California to such. See editor Coast Review for particulars.

The Home of Salt Lake will appoint a state agent for California.

Aged 88 is the president of the Northwestern Mutual.

The National Fraternal Congress Bulletin prints a list of 36 fraternal insurance societies, showing membership at beginning and close of 1907. Only 5 societies report a decline in membership. All the others gained.

SALT LAKE MAPS

For Sale: Maps of Salt Lake City. Recent Corrections. Apply to Coast Review office.

MAPS

Vols. 1, 2 and 3

Los Angeles Fire Maps

Old issue, in good order

FOR SALE CHEAP

Enquire at the Coast Review Office

ALSO FOR SALE

One Map of Bellingham, Wash.

E. B. HALDAN CO.

Successors to

EDWARD B. HALDAN

INSURANCE BROKER

Established 1879

M. F. O'BRIEN, Manager

Offices: 210 Merchants Exchange

AGENTS WANTED

In applying to any advertiser for a company say, "If you are not represented here" or "If you contemplate a change of agency here." Don't assume that a big company is not represented in a big town.

Employers Liability on Sansome Street

Moved.—Manager Okell of the Employers Liability has moved to roomy, handsome offices at 233 Sansome street, in the building occupied by Christensen & Goodwin.

Personals

H. Bronson Smith of Butte, H. T. Booth of Portland, are in San Francisco.

Samuel Richards Weed of New York, of the well known firm of Weed & Kennedy, is visiting San Francisco.

The son of President Kremer, of the German American, shot himself dead because his sweetheart broke their engagement.

Personal. — General Agent Berdan came to San Francisco via the Northern route, made a brief stay, and returned direct to New York.

Personal. — Recent visitors in San Francisco were President Gratz of the Girard Fire, Vice President Truscott of the Camden Fire, Manager Billington of the Jefferson, Manager Parsons of the North River.

Personal.—Manager Lenehan of the Phenix is visiting Coast territory. S. R. Weed of New York is visiting California.

Late Items

We can figure on a total of \$28,000,-000 fire premiums on the Coast last year. This includes some Colorado and New Mexican territory not heretofore reported to us; but allowing for this, the increase was in round numbers \$4,400,000. This is the largest gain ever made, and is larger than expected. Early figures indicated a 28 percent incurred ratio of losses, but later figures reduced it to 26. Earned ratio probably 30 plus.

Corrections in the New Zealand Coast figures make the losses incurred only \$131,826, a loss ratio of only 26 percent.

North British Figures.—Coast premiums, \$635,384, with 23 percent losses incurred and 25 percent losses paid. These are the figures for Pacific West territory.

Commercial Union won victory in mandamus suit. See further on.

Duncan & Rehfish and the Frankfort are now at 320 Sansome.

Marine.—Seattle.—Board of survey has declared steamship Saratoga a total loss. Wrecked on Busby island, Pr. Wm. sound. Turned over to underwriters.

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial Insurance Co.

Of Lansing, Mich.

Assets **\$1,139,427**
Surplus to Policyholders . . . **\$651,581**

New England Insurance Co.

Of Providence, R. I.

Assets **\$490,092**
Surplus to Policyholders . . . **\$360,188**

General or Metropolitan Agency Wanted.

Thoroughly reliable and established, with long standing experience, and undoubted Pacific Coast prestige. Wish communications from reliable Insurance Companies in regard to State, Bay Counties or Coast Agencies.

Fire, Accident and Plate Glass will be considered.

At Present, City Brokers. References.

Address, City Brokers, care of Coast Review, Merchants Exchange, San Francisco.

Local Agency Fire Co. wanted in California city. Large business offered. Address N. C., this office.

General Agency Wanted. Fire Company. \$100,000 premiums first year. See Editor Coast Review for particulars.

COAST FIRE LOSSES

December.

WASHINGTON—

8. Bellingham, fr dwg and conts	
American Central	\$ 967
Northwestern National	1,000
29. (Nov.) Ellensburg, bldg	
Northern	800
29. (Nov.) Easton, fr bldg	
Providence Wash	750
30. Everett, fr bldg	
American Central	500
9. Leavenworth, stk	
London & Lancashire	756
29. (Nov.) Milan, fr bldgs, stables and conts	
American Central	750
St. Paul	756
Olympia, stk furni and fix	
Phenix, Hartford	695
10. Pullman, fr bldg	
Citizens	1,000
14. Pasco, hbld furni	
Agricultural	600
10. Spokane, fr mill bldg	
Citizens	1,000
American Central	520
London	519
National	519
Colonial	1,039
Svea	520
Philadelphia Underwriters	936
Fire Association	624
Fireman's Fund	519
7. Spokane, stk mdse	
Williamsburg City	1,000
Security	1,000
23. Spokane, fr dwg	
Springfield	600
30. Spokane, br bldg and conts	
Citizens	1,500
19. Seattle, fr dwg	
Philadelphia Underwriters	2,000
3. Seattle, machy in foundry	
American Central	500
Niagara	502
St. Paul	500
12. Seattle, fr dwg and conts	
Northwestern National	500
Seattle, frame bldg	
German American	2,120
German Alliance	7,300
27. Seattle, hbld furni	
Orient	500
20. Tacoma, furni stk	
Caledonian	607
2. Whitman co., dwg and barn	
Aachen & Munich	2,000
Losses under \$500	\$
Total Washington	\$

OREGON—

3. Baker City, bldg and machy	
New York Underwriters	\$1,700
16. Eugene, stk mdse	
Commercial Union	600
Hamburg-Bremen	2,000
18. Monmouth, fr stable	
Fire Association	1,000
13. Newberg, bldg	
London & Lancashire	984
13. Portland, fr dwg and conts	
St. Paul	750

16. Union, br school house	
Springfield	\$ 974
German American	1,566
Etna	587
Losses under \$500	\$
Total Oregon	\$

MONTANA—

19. Billings, store bldg	
Springfield	\$ 800
Billings, dwg, barn and conts	
Fire Association	500
29. Butte, stk mattresses	
Springfield	1,000
Butte, piano	
Pennsylvania	500
2. Lime Spur, bldgs and conts	
Hamburg-Bremen	600
15. Livingston, stk drugs	
Glens Falls	500
Security	1,500
Northern	2,500
Mercantile	1,500
St. Paul	1,500
American Central	1,500
National	2,000
Atlas	2,000
20. Red Lodge, brewery	
Law Union & Crown	2,745
Union, London	2,515
Citizens	2,400
Hartford	2,500
22. Silver Bow, saloon and fr ldghouse	
Hamburg-Bremen	1,500
Springfield	1,500
Fireman's Fund	2,500
18. Silesia, brewery	
Palatine	2,328
Losses under \$500	\$
Total Montana	\$

COLORADO—

5. (Nov.) Dolores, bldg	
Northern	1,000
26. Denver, stk	
London & Lancashire	\$ 884
17. Denver, merc bldg	
London & Lancashire	545
Northern	1,021
Atlas	900
31. Denver, bldg	
Orient	562
4. Durango, drug stk	
London & Lancashire	2,500
Northern	2,500
Fire Association	1,087
Fireman's Fund	3,000
Durango, stk cloth	
California	2,000
29. (Nov.) Garden City, curio stk	
National	1,140
30. (Nov.) Hotchkiss, mdse	
Fireman's Fund	1,500
17. Pryor, boiler house	
National	600
13. Trinidad, bldg	
Orient	1,500
Atlas	750
Losses under \$500	\$
Total Colorado	\$

ARIZONA—

25. Bisbee, fr dwg and conts	
Liv. & Lon. & Globe	\$ 500
28. (June) Bisbee, dwg	
Fireman's Fund	1,000

21. Douglas, fr dwg and conts Liv. & Lon. & Globe	\$ 600
11. Douglas, bldg and ldg house Palatine	900
1. (Nov.) Douglas, dwg Connecticut	950
9. Globe, fr dwg and conts Liv. & Lon. & Globe	991
Losses under \$500	\$
Total Arizona	\$

IDAHO—

10. Edmunds, stk millinery Springfield	\$1,377
20. Idaho Falls, br whse Williamsburg City	916
Northern	2,000
Hartford	2,500
American Central	500
German American	6,000
London & Lancashire	3,000
Security	916
Phoenix, Hartford	3,000
Connecticut	2,687
California	2,000
Aetna	2,686
Total	\$
Losses under \$500	\$
Total Idaho	\$

UTAH—

13. (Nov.) Salt Lake, hhdld furni Northern	\$2,000
Philadelphia Underwriters	1,000
31. Salt Lake, conts dwg Williamsburg City	400
Salt Lake, mdse Phoenix, Hartford	823
Losses under \$500	\$
Total Utah	\$

HAWAIIAN ISLANDS—

12. Honolulu, sugar mill Commercial Union	\$ 575
Honolulu, stk feed stuffs California	1,000
German Alliance	1,000
2. Honolulu, bldg Fireman's Fund	950
American Central	1,000
Losses under \$500	\$
Total Hawaiian Islands	\$

BRITISH COLUMBIA—

25. Victoria, fair ground bldgs London	\$1,000
Hartford	2,500
Losses under \$500	\$
Total British Columbia	\$

NEW MEXICO—

7. Clayton, bldg and conts National	\$ 500
9. Des Moines, bldg Fireman's Fund	2,250
16. Santa Fe, stk London & Lancashire	750
Losses under \$500	\$
Total New Mexico	\$

WYOMING—

25. Cheyenne, whse bldg London	\$ 500
Losses under \$500	\$
Total Wyoming	\$
TOTAL OUTSIDE TERRITORY	\$

CALIFORNIA—

1. Bakersfield, photo studio and conts Pennsylvania	\$1,265
2. Berkeley, fr dwg Palatine	613
16. Bay of San Francisco, tow boat and "Fox" Springfield	3,000
29. (Nov.) Clement, fr hotel and conts Springfield	2,500
California	1,000
23. Chico, fr dwg Citizens	1,000
2. Crockett, bldg and conts Law Union & Crown	900
18. Calistoga, photo studio and hhdld furni Pennsylvania	1,300
4. Eureka, fr dwg Citizens	800
18. (Nov.) Fresno, hay in barn Colonial	1,100
20. (Nov.) General, electric R. R. Hartford	750
10. Harrisville, dwg Caledonian	500
22. Lincoln, skating rink London	1,000
4. Los Angeles, bldg Northern	5,000
24. (Nov.) Los Angeles, conts cold storage whse Northern	556
National	1,072
Los Angeles, fr dwg Phoenix, Hartford	500
2. Los Angeles, drugs Aachen & Munich	700
Hanover	583
7. Los Angeles, retail store Niagara	688
Los Angeles, fr dwg and conts Pennsylvania	1,500
26. Los Angeles, br bldg Hartford	750
27. Milpitas, hay Svea	842
Agricultural	842
Globe & Rutgers	1,216
23. (Nov.) Mountain View, fr bldg, stables and conts American Central	1,655
15. Marysville, stk rubber Western	1,310
26. Napa co., bldg London & Lancashire	7,000
Newhall, fr dwg German American	1,500
Oakland, dwg and barn Fireman's Fund	900
17. (Nov.) Oakland, stk drugs Northern	1,880
American Central	915
Oakland, fr dwg German Alliance	2,500
Petrolia, bldg Fireman's Fund	650
Pasadena, dwg California	1,000
15. Redlands, bldg and conts Orient	1,845
German American	7,500
Phoenix, Hartford	2,000
28. (July) Redding, furni Fireman's Fund	510
25. (Nov.) Sacramento, bldg Northern	543

1. Solano co., bldg	
Fireman's Fund	\$2,500
28. Riverside, fruit wrapping machine	
Glens Falls	687
Williamsburg City	687
29. (Nov.) Solano co., hotel bldg	
Connecticut	1,500
3. Santa Barbara co., fr dwg	
Pennsylvania	1,500
5. Santa Barbara, genl mids	
Glens Falls	1,500
Security	1,500
Williamsburg City	1,000
29. San Rafael, fr dwg and conts	
Liv. & Lon. & Globe	1,600
26. Sonoma co., fr barn	
Springfield	1,000
6. Stockton, farm dwgs	
Mechanics and Traders	1,200
Williams, stable	
German Alliance	1,100
Losses under \$500	\$
Total California S. F. excepted	\$

SAN FRANCISCO—

21. Frame bldg	
American, N. J.	\$ 600
31. Frame bldg	
Springfield	1,800
Northern	750
American Central	1,000
Hartford	1,500
Caledonian	750
26. Frame bldg and conts	
Northern	750
Fireman's Fund	1,071
Connecticut	2,500
Liv. & Lon. & Globe	15,000
Phoenix, Hartford	5,250
Glens Falls	1,000
Security	1,000
German American	3,000
American Central	1,500
Springfield	2,500
Western	2,500
Globe & Rutgers	3,000
California	1,000
Agricultural	1,500
American, N. J.	1,000
Mercantile	1,000
St. Paul	1,500
Union	2,450
Fire Association	1,500
Aetna	2,500
Total	\$
13. Building	
Northern	1,200
28. (Nov.) Building	
Northern	3,000
8. Building and stk furni	
Northern	3,800
American, N. J.	1,000
Caledonian	1,875
Agricultural	1,000
Globe & Rutgers	5,000
Union	1,500
Fireman's Fund	1,000
Total	\$
29. (Nov.) Stock	
Northern	2,500
9. Hay sheds and conts	
National	535
Aetna	589
18. Cooper Medical College	
Hartford	1,000
21. Stock drugs	
Globe & Rutgers	3,000
Agricultural	1,000
Losses under \$500	\$
Total San Francisco	\$
Total California	\$
Total Pacific Coast	\$

Orders Insurance Commissioner Wolf to Grant Certificate

A peremptory writ of mandate ordering E. Myron Wolf, state insurance commissioner, to issue to the Commercial Union Assurance Company a certificate of authority to transact business in California was granted by Judge Seawell March 25. Wolf has withheld the certificate since July, 1907, claiming that the company had forfeited its right because it had transferred a number of actions from the state court to the circuit court of the United States.

The insurance commissioner acted under authority of section 608 of the penal code as amended at the session of 1907, which provides that if any foreign insurance corporation shall cause to be transferred to the United States circuit court from any state court an action arising out of business transacted in this state the insurance commissioner shall revoke the certificate that had been granted to such company.

In his opinion Judge Seawell holds the enactment to be unconstitutional, in that it is special legislation, which is forbidden by the state constitution.

"There is nothing in the nature of insurance business, writes Judge Seawell, "which can justify the denial to foreign insurance corporation the same right of transferring causes to the United States circuit court which is enjoyed by other foreign corporations.

"The business of insurance is, it is true, of so peculiar a nature that it is proper to make special regulations for its conduct. But the right of removal of a case pending in a state court to the federal court is in no way involved in the nature of the business transacted.

"When a suit has been begun on a policy of insurance, the entire business which the state has the power to regulate has been transacted. It is of no greater importance to the holder of a policy of insurance to collect the amount which he claims to be due him 'with the least possible trouble' and as expeditiously as possible, than it is to any other litigant. Nor does the circumstance, if it be true, that actions upon policies of insurance are sometimes more numerous than those brought for other causes justify the classification attempted by the political code."

SEATTLE**H. N. COTTLE****INDEPENDENT****ADJUSTER OF FIRE LOSSES****707-8 ALASKA BLDG.**

Telephones

OFFICE: MAIN 2396**IND. 2396****RES. IND. 8358***Seattle***ROBERT A. LUKE****General Adjuster**

—OF—

Fire Losses**OFFICES AT****HELENA AND BUTTE,****MONTANA****A. W. JONES****Adjuster and Appraiser of Fire Losses****16 DOWNS BUILDING****Seattle, Washington****Adjustment and Appraisal of Fire Losses for Washington, Oregon, Idaho, Montana and British Columbia.****All losses intrusted to me will receive prompt attention.**

ST. MARY'S, IDA. — Six stores and saloons burned March 13, including hotel in which the fire started. This was in the old town and will probably not be rebuilt.

Indiana Admits the Walla Walla

Auditor of State Billheimer went to Walla Walla and made an examination of the condition, affairs and assets of the Walla Walla Fire Ins. Co., and, on his return to Indianapolis, issued a license for admission to Indiana.

FIRE BUSINESS OF 1907.—The companies entered 1907 greatly weakened by the San Francisco conflagration, having at the first of January \$173,633,000 of surplus to policyholders, as compared with \$207,780,000 at the first of January, 1906, showing decreased assets of \$34,047,000. The outstanding insurances in 1907 were \$32,279,000,000 as compared with \$30,096,000,000 the year before, or an increased liability of \$2,183,000,000. The year has been reasonably kind, being free from any sweeping conflagrations, so that while there has been nothing to parallel the extraordinary waves of prosperity which for a time rolled in on the companies surviving the Chicago and Boston conflagrations in 1871 and 1872, yet apart from investments, the year has been recuperative. The Eastern and Northern sections have shown a good average profit. The Middle West has been bad in sections. The companies fortunate enough to have a large Pacific Coast business have greatly benefited thereby. The South as a whole has been poor. Over all the profit will avail to pay dividends, adding something to surplus, but it would take many such years to gather back the money poured out in San Francisco in 1906.—U. S. Manager Frank Lock.

President Irvin of the Fire Association is visiting Cuba.

U. S. Manager Brewster of the Scottish is in Jamaica.

The Delaware Fire of Dover is being investigated by the New York insurance department, which suspects an impairment.

QUEEN

Insurance Company
Of America, N. Y.

NET ASSETS, (JAN. 1, 1908) . . . \$6,844,559 94

SURPLUS, " . . . 1,961,538. 90

E. F. BEDDALL

N. S. BARTOW

GEO. W. BURCHELL

President

Secretary

Vice-President

Assets, - \$73,724,252

Surplus, Net, - 8,894,883


Losses paid, over 173,000,000

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager

GEO. CHAPPELL, Sub-Manager

LIVERPOOL, ENGLAND

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal.  Agencies in all principal Cities and Towns



ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

Temporary Offices: 122-124 Sansome Street, San Francisco

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, Chas. A. Wendler, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry.

Telephone—Temporary 3766

WILLIAM MARIS

Fire Insurance
Loss Adjuster

602 California Street
San Francisco

INDIANA AND OHIO LIVE STOCK INS. CO.

Of Crawfordsville, Ind.

Oldest, Largest and Best Live
Stock Insurance Company in
the United States.

J. ED. VAN CAMP,
State Agent,

121 West Third Street,
LOS ANGELES, CAL.

R. T. ARCHER

Independent Adjuster
OF FIRE LOSSES

For the Companies Only.

401 Douglas Building,
LOS ANGELES, : : CAL.

TELS: Home A 1627

Sunset Main 1562

Men Heavily Insured

A. Hamburger, Los Angeles, \$800,000.
F. Augustus Heinze, Butte, Mont.,
\$300,000.
Charles Sweeney, Spokane, Wash.,
\$400,000.
S. H. Auerbach, Salt Lake City,
\$750,000.
W. H. Crocker, San Francisco, \$400,-
000.

Miscellaneous Companies

American Surety Co.—Assets \$6,374,602, net
surplus \$2,068,537, premiums \$1,998,652, a large
gain.

Ætna Indemnity.—\$1,111,868, assets, a loss;
net surplus, \$90,435 against \$168,051 a year ago;
premiums \$556,110.

Ætna Life's miscellaneous premiums \$4,820,-
997, a gain of over half a million.

American Bonding Co.—\$1,426,761 assets,
\$202,670 net surplus, \$756,625 premiums (a large
gain).

United States Fidelity & Guaranty.—Has
\$3,907,155 assets (a large gain), \$202,296 net sur-
plus, and \$2,528,396 premiums, also a large gain.

Metropolitan Casualty.—Assets \$629,767 against
\$656,490 in previous year, net surplus \$101,265
against \$149,825, premiums \$554,641, a gain.

Frankfort Accident.—\$1,459,803 assets in
United States, \$424,979 net surplus, \$965,400
premiums. These are noteworthy gains.

The National Surety increased in assets and
premiums but lost in surplus.

The New Amsterdam made a large gain in
premiums.

The New York Plate Glass gained substantially
in premiums.

The Pennsylvania Casualty gained in assets,
surplus and premiums. It makes an excellent
statement.

The Union Accident of Denver claims to have
\$170,899 assets, \$64,139 net surplus, \$74,297
premiums (first year), with \$23,066 losses, which
is a high loss ratio for a first year.

Edson S. Lott, professional jollier, is now presi-
dent of the U. S. Casualty. As he was formerly
a newspaper publisher he will distribute "crumbs."

This company was formerly the U. S. Mutual.
The Metropolitan Surety lost heavily in assets
and net surplus last year. Its losses increased
from \$32,825 to \$162,442.

THE
HOME INSURANCE CO.
OF NEW YORK

Fire, Lightning and Wind Storm Insurance

JANUARY, 1908

Cash Capital,	\$3,000,000 00
Reserve Premium Fund,	9,116,297 00
Reserve for Losses and other claims, including Taxes,	1,543,189 41
Reserve as a Conflagration Surplus,	500,000 00
Surplus over contingencies and all liabilities including capital,	6,703,211 27

Total Cash Assets, . \$20,862,697 68

Surplus as Regards Policyholders, . \$10,203,211 27

ELBRIDGE G. SNOW, President

EMANUEL H. A. CORREA, Vice-President

AREFNAB M. BURTIS, Secretary

FREDERIC C. BUSWELL, Vice-President

CHARLES L. TYNER, Secretary

CLARENCE A. LUTHELM, Assistant Secretary

HENRY J. FERRIS, Assistant Secretary

Organized in 1853

LOSSES PAID, OVER \$110,000,000

THE HOME has a well organized, competent and experienced force of GENERAL and SPECIAL AGENTS resident in the PACIFIC COAST STATES, ensuring prompt response to the needs and requirements of its Agents and the insuring public, and IMMEDIATE ATTENTION TO THE ADJUSTMENT AND PAYMENT OF LOSSES.

Northern California and Nevada

HARRY L. ROFF, General Agent }
J. J. SHEAHAN, Ass't Gen'l Agt. } 38 Sutter St., San Francisco.

Idaho (N. W.), Oregon, Washington and British Columbia.

JOHN D. COLEMAN, Gen'l Agt. }
H. E. SMITH, Special Agent } 311½ Stark St., Portland, Ore.
L. EUGENE COLEMAN, Special Agent }

Southern California and Arizona.

CHAS. QUITZOW, Special Agt., Union Trust Bldg., Los Angeles, Cal.

Idaho (S. E.), Montana, Utah, Wyoming.

JUNIUS YOUNG, Special Agent,
Utah Savings and Trust Bldg., Salt Lake City.

1792

1908

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, \$11,290,121.11

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, \$ 1,255,149.00

PACIFIC COAST DEPARTMENT:

BAILEY & JOHNSTON, General Agents

J. K. HAMILTON, Asst. General Agent

SAN FRANCISCO

C. O. SCOTT, Adjuster, San Francisco

H. T. SCHAEFFER, State Agent, Seattle, Wash.

W. H. SCHAEFFER, Special Agent, Seattle, Wash.

W. F. KUHL, Special Agent, Los Angeles, Cal.

THE

New York Underwriters Agency

Cash Assets:

January 1, 1908

\$18,920,603.84

Surplus to Policyholders

\$5,261,450.45



Net Surplus:

January 1, 1908

\$3,261,450.45

Losses Paid. Over

\$100,000.000

H. R. MANN, Manager

Pacific Coast Department:

Merchants Exchange Building

San Francisco

D. W. PIERCE, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

F. M. BRANCH,
A. F. SEWELL,
A. E. BAILEY,
J. C. HOWARD,
F. H. ELSTER,

PORTLAND, OREGON
SAN FRANCISCO, CAL.
SPOKANE, WASH.
LOS ANGELES, CAL.
SAN FRANCISCO, CAL.

National Life Insurance Co.

Montpelier, Vermont

Established in 1850
Operating in 36 States

This Company held January 1, 1908, and gained during the past decade:

Joseph A. De Boer, Pres.	H. M. Cutler, Treas.	ASSETS, - \$ 40,354,241.29	Gain, 172%
James T. Phelps, V.-Pres.	A. B. Bisbee, Med. Director	SURPLUS, - 4,539,688.47	Gain, 149%
James B. Estee, 2d V.-Pres.	C. E. Moulton, Actuary	INSURANCE, - 153,467,472.00	Gain, 100%
Osman D. Clark, Sec'y	F. A. Howland, Counsel		

Its life, term and endowment contracts are liberal and attractive.

G. M. STOLP & SON, Gen. Mgrs., 601-3 Shreve Bldg., San Francisco, Cal.

GEO. D. ALDER, General Mgr., McCornick Block, Salt Lake City, Utah

Agency Positions Open

That business can be secured—that business is being secured by the agents of the Equitable Life Assurance Society, is proved by the fact that the business for January and February, 1908, was 55% ahead of the business for the corresponding period of 1907.

Agency positions are offered to a number of men of character in various localities to represent the Equitable Society in selling its Standard Policy.

This policy, by reason of the endorsement of the state of New York, and the great financial strength of the Equitable, is more easily sold than any policy on the market. It sells itself.

Energetic, industrious men, with or without experience in life insurance, can produce an immediate income, and at the same time build up a competency for the future.

Address: **DEPARTMENT OF WESTERN AGENCIES,**

The Equitable Life Assurance Society of the United States,

120 Broadway, New York.

PAUL MORTON, President.

AACHEN & MUNICH FIRE INSURANCE COMPANY Of Aix la Chapelle, Germany

ESTABLISHED 1825

Capital . . \$2,250,000 Total Assets . . \$7,442,622 Surplus to Policyholders . . \$4,543,122

Pacific Department Office: 430 California Street, San Francisco

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

THE FIRST EDITION

—OF THE—

Coast Review Pacific Fire Chart 1908

Is Now Being Delivered. Price 25 Cents.

SISSIONS, CAL.—C. E. McCloughlin, merchant, found guilty of arson in the first degree. He was a harness and shoe merchant and took out all the insurance he could get just before he fired his store.

BIG TIMBER, MONT.—A seven hours fire in a raging gale destroyed this town on March 13; Flames leaped hundreds of feet. Fire started in the stockyards of the N. P. R. R. At one time the town was on fire in three places.



ATLAS

Assurance Company

(LIMITED)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, . . . \$25,000,000 00

ASSETS IN UNITED STATES, \$2,000,000 00

Office : **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

GOOD AGENTS WANTED

THE NEW

West Coast Life Insurance Co.

Home Office : West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—GEORGE A. MOORE, President
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

COMPETENT AND RELIABLE REPRESENTATIVES WANTED

Law Union and Crown

Insurance Company

Established in 1825

OF LONDON



Subscribed Capital, . \$ 7,500,000

Gross Assets, . - 28,250,090

Surplus to Policyholders, 3,020,484

PACIFIC COAST DEPARTMENT:

California, Oregon, Washington, Idaho, Utah,
Montana, Arizona, Alaska

HENRY HOMES SMITH, Manager

320 Sansome Street, SAN FRANCISCO.

Special Agents: Oregon and Western Washington,
CHAS. A. CRAFT. Eastern Washington, Idaho and
Montana, W. V. WINDUS.

The FRANKFORT

MARINE, ACCIDENT
and PLATE GLASS

Insurance Company

Of Frankfort-on-the-Main, Germany

ESTABLISHED 1865

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES

RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, Director of Illinois Central Railroad

**Employers and Public Liabilities, Elevator Insurance, Workmen's Collective,
Teams, Burglary, Individual Accident and Health, and Industrial Accident.**

DEPOSITED WITH INSURANCE DEPARTMENTS IN THE
UNITED STATES FOR PROTECTION OF POLICYHOLDERS

\$600,000.00

DUNCAN & REHFISCH, General Agents Pacific Department

Rooms 229, 231 and 233 Monadnock Building, San Francisco, Cal.

Agents Wanted for Unoccupied Territory.

ORGANIZED 1797

The Norwich Union

Fire Insurance Society

Of Norwich, Eng.

ASSETS
\$8,304,895

LOSSES PAID
\$85,892,869

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Assistant Manager

N. W. cor. Sacramento and
Leidesdorff Streets
SAN FRANCISCO

FIRE

Paid All San Francisco Losses Promptly

MARINE

NEW ZEALAND

INSURANCE COMPANY

LIMITED

Of AUCKLAND, N. Z.

SUBSCRIBED CAPITAL,	-	-	-	-	-	\$7,500,000 00
PAID UP CAPITAL,	-	-	-	-	-	1,500,000 00
ASSETS, DEC. 1, 1906,	-	-	-	-	-	4,279,075 00

HAS BEEN DOING BUSINESS ON THE COAST SINCE 1875 AND
ESTABLISHED A RECORD FOR PROMPT AND EQUITABLE
SETTLEMENTS OF ITS LOSSES

United States Branch Office in the Company's Building
312 California Street, San Francisco

FOLGER & SPEYER, Managers

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

Total Assets, - - - \$5,817,423

Surplus to Policyholders, - 2,118,394

BENJAMIN J. SMITH

Manager Pacific Department

518 California St. - - San Francisco

SPRINGFIELD

1908



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - - \$2,000,000 00

Assets, - - 7,204,958 80

A. W. DAMON, President W. J. MACKAY, Sec'y

CHAS. E. GALACAR, Vice-Pres't

F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN

Manager

JOHN C. DORNIN

Asst. Manager

FIRE

MARINE

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital,	- - - - -	\$ 12,500,000
Paid-Up Capital,	- - - - -	1,250,000
Total Cash Assets, Gold,	- - - - -	37,264,682
Total Liabilities, including re-insurance,	- - - - -	29,527,473
Cash Surplus to Policyholders,	- - - - -	7,737,209
Total Amount of Claims Paid	- - - - -	135,000,000
Assets in the United States held by Trustees,	- - - - -	\$ 6,744,997

All Losses on the Pacific Coast Promptly Paid through the Branch
Office, 1359 Post Street, San Francisco

E. T. NIEBLING, Manager

P. de S. OLNEY, Branch Secretary

SAN FRANCISCO CITY OFFICE

1359 POST STREET

Royal Exchange Assurance

Of London

Incorporated A. D. 1720

**Fire and Accident
Insurance**

Total Assets, - \$26,408,073
Losses paid exceed \$210,000,000

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - \$1,445,821 00
Surplus - - - - 490,620 00

DICKSON & THIEME, General Agts.

150 Pine St., SAN FRANCISCO

Scottish Union and National

*Insurance Company
Of Great Britain.*

Organized 1824.

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER,

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash.,
Oregon, Washington, British Columbia.

O. E. LANE, 1756 Larimer St., Denver, Colo.,
Colorado, Wyoming, New Mexico, Utah,
Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

5th Floor Merchants Exchange Bld'g

Established 1809

North British and Mercantile
INSURANCE COMPANY

Of London and Edinburgh

Combined Assets, - - \$93,091,695

AUTHORIZED CAPITAL,	\$15,000,000
NET FIRE ASSETS,	22,705,003
INVESTED IN AMERICA FOR BENEFIT OF UNITED	
STATES POLICYHOLDERS,	6,832,710
YEARLY INCOME (FIRE ONLY) OVER	11,115,608

PACIFIC DEPARTMENT:

212 Pine Street, - - - - San Francisco, Cal.

W. S. BERDAN, General Agent

Special Agents—E. J. Young, Seattle; Lawrence F. Lamping, Portland; W. F. Keller, Denver;
Paul M. Henry, San Francisco and Los Angeles; John A. Hougaard, San Francisco

American Central INSURANCE COMPANY
of St. Louis Established 1853

Assets, \$5,039,623 Surplus to Policyholders, \$2,830,877 Losses Paid, \$19,164,180

St. Paul F. & M. INSURANCE COMPANY
of St. Paul, Minn. Established 1865

Assets, \$4,997,006 Surplus to Policyholders, \$1,550,682 Losses Paid, \$30,000,000

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY
of Boston Established 1823

Assets, \$371,005 Surplus to Policyholders, \$219,676 Losses Paid, \$7,805,608

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Publisher Coast Review

Merchants Exchange

San Francisco

Never having been a subscriber to the Coast Review, you may send me particulars of your special offer.

My address is

Fire Association

Organized 1817

OF PHILADELPHIA

Began on Coast 1873

Paid \$1,835,930 San Francisco Conflagration Losses

Cash Capital,	-	\$ 750,000.00	Cash Assets,	-	\$7,840,675.00
Net Surplus,	-	1,804,022.00	Policyholders Surplus,	-	2,554,022.00

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets,	-	\$19,108,779.00	Surplus to Policyholders,	-	\$6,621,963.00
---------------	---	-----------------	---------------------------	---	----------------

Net Losses Paid in San Francisco in 1906, - - \$5,064,178.03

BELDEN & BUSH, Managers Western and Pacific Coast Department, 159 La Salle Street, CHICAGO

FRANK M. AVERY, State Agent California, Arizona and Nevada
203 California Street, - San Francisco

State Life Insurance Company

INDIANAPOLIS, INDIANA

Insurance in Force

1896	\$7,859,500
1897	\$11,885,500
1898	\$17,049,000
1899	\$22,207,470
1900	\$28,339,877
1901	\$33,615,656
1902	\$39,541,688
1903	\$49,713,796
1904	\$60,148,994
1905	\$74,440,588
1906	\$81,047,860

Unparalleled Growth

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are *secured by a deposit of the full legal reserve* with the State of Indiana.

Deposited with the Auditor of the State of Indiana \$4,859,000 in approved securities for the security and benefit of all its policyholders.

E. S. VALENTINE, General Agent, Box 63, Berkeley, Cal.

The Columbian National Life Insurance Company

OF BOSTON, MASS.

Incorporated under the Laws of the State of Massachusetts

The ONLY Massachusetts Life insurance company on the NON-PARTICIPATING plan with a DISABILITY CLAUSE.

Splendid contracts offered responsible agents devoting exclusive time.

For information address,

JULIUS BOHM, General Agent,

414-16-19 Pacific Bldg., San Francisco, California.

MONTGOMERY J. CANNING, Manager,
 Northern California,
 414-19 Pacific Bldg., San Francisco, Cal.

FRANC NIXON COFFIN, Manager,
 Southern California,
 414 Security Bldg., Los Angeles, Cal.

CALIFORNIA COMPANIES

Company. Home Office City. Year Organized.	FINANCIAL CONDITION					INCOME			EXPENDITURES				Ratios		Pacific Department		
	Capital Paid Up	Gross Fire Assets	Liabilities	Net Surplus	Policy-holders' Surplus	Net Premiums Received	Total Income	Losses Paid	Dividends	Expenses	Total Expenditures	Expen's to Premiums	Losses to Premiums	%	Premi-ums Receiv'd	Losses Paid	Loss Ratio
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$				\$	\$	%
California 1905	400,000	795,987	244,799	151,188	551,188	389,933	674,264	141,001	...	151,294	296,181	26.1	29.6	11.6	413,768	107,887	14.6
San Francisco, 1905	240,000	372,115	102,257	20,858	269,858	211,419	2,291,298	1,845,912	...	78,181	1,921,093	873.0	37.0	46.9	181,022	1,859,189	1036.0
W. E. Dean, Pres.; A. D. Cutler, Vice-Pres; Geo. W. Brooks, Sec.	210,000	428,863	41,753	141,110	384,110	77,283	471,083	6,615	...	38,683	45,298	68.6	50.0	10.3	61,971	6,289	...
Fireman's Fund 1863	1,000,000	5,938,099	3,531,177	806,922	2,406,922	2,576,265	6,272,011	2,136,890	...	2,143,112	4,282,973	37.1	37.3	116.0	1,158,837	1,343,918	...
San Francisco, 1863	1,000,000	3,270,574	1,737,814	512,731	1,512,731	1,539,323	6,935,833	6,915,703	40,000	417,412	7,063,175	308.8	50.0	719.5	807,255	6,240,969	...
Wm. J. Dutton, Pres.; R. Faymonville, Vice-Pres.; J. B. Leyson, 2nd V.-Pres and Mar- line Sec.; Louis Wein- mann, Sec.	1,000,000	7,204,436	3,514,408	2,690,028	3,690,028	3,921,480	4,179,785	2,113,865	120,000	1,281,914	3,515,779	33.9	32.3	42.6	1,111,399	273,030	...
Home F. & M. 1864	300,000	1,822,932	1,019,257	503,685	803,685	1,159,223	1,227,027	355,728	36,000	431,464	1,039,369	47.9	37.3	46.9	523,273	245,375	...
San Francisco, 1864	300,000	1,620,866	805,475	425,391	725,391	1,116,184	1,182,496	614,415	36,000	413,143	1,063,589	55.0	37.0	39.8	475,030	189,192	...
Wm. J. Dutton, Pres.; S. D. Ives, Vice-Pres; Franklin Bangs, Sec.	300,000	1,504,581	793,280	411,390	711,390	990,413	1,065,257	504,737	36,000	377,839	918,576	50.5	37.8	51.2	408,094	210,196	...
1903	300,000	1,367,987	691,464	376,523	676,523	931,097	983,577	406,467	36,000	312,586	785,153	43.5	36.0	41.8	307,891	153,831	...
Fireman's Fund 1906	800,000	4,214,454	2,921,044	490,410	1,290,410	4,086,885	5,066,685	931,194	...	708,868	1,640,062	19.9	14.7	...	...	...	...
San Francisco, 1906	300,000	740,656	381,147	59,509	359,509	219,680	1,859,030	2,608,388	18,000	288,619	2,924,986	104.46	11.96	...	2,363,736	236,250	...
Home F. & M. 1907	300,000	1,822,932	1,019,257	503,685	803,685	1,159,223	1,227,027	355,728	36,000	431,464	1,039,369	47.9	37.3	46.9	523,273	245,375	...
San Francisco, 1907	300,000	1,620,866	805,475	425,391	725,391	1,116,184	1,182,496	614,415	36,000	413,143	1,063,589	55.0	37.0	39.8	475,030	189,192	...
Wm. J. Dutton, Pres.; S. D. Ives, Vice-Pres; Franklin Bangs, Sec.	300,000	1,504,581	793,280	411,390	711,390	990,413	1,065,257	504,737	36,000	377,839	918,576	50.5	37.8	51.2	408,094	210,196	...
1903	300,000	1,367,987	691,464	376,523	676,523	931,097	983,577	406,467	36,000	312,586	785,153	43.5	36.0	41.8	307,891	153,831	...

SAMPLE PAGE

—OF—

Coast Review's

Pacific

Fire

Chart

1908

Published Yearly

Since 1880

PRICE 25 CENTS

Agents Wanted in California. Oregon and Washington.

The Queen City Fire Insurance Company

OF SIOUX FALLS, SOUTH DAKOTA

Cash Capital, - - \$200,000.00

Surplus to Policyholders, 345,794.00

PACIFIC DEPARTMENT:

Merchants Exchange Bldg. - - - San Francisco

LEE S. FRUDENFELD, Sec'y-Manager

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone among the American companies of any note, in having repaid to its members, their beneficiaries and estates, in annuities, endowments, death claims, surrender values, and dividends, more than it has received from them in premiums. These are the totals:

Received since organization, 1846,	- - - - -	\$249,356,745 45
Repaid as above noted,	- - - - -	253,641,382 54
Excess over amount received,	- - - - -	4,284,637 09
Assets December 31, 1907,	- - - - -	65,003,271 10
Surplus " 31, 1907,	- - - - -	2,326,657 25
Insurance in force December 31, 1907,	- - - - -	174,716,005 00

President, JOHN M. TAYLOR.

A. K. P. HARMON, Supervisor of Agencies

Claus Spreckels Building - - - San Francisco

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, **\$35,434,822.00**

Invested in the United States, **4,592,631.00**

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 535-36-38-40 Merchants Exchange Building San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,

G. H. LERMIT, *Manager*

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, - Portland, Or.

JOHN E. COSGROVE, San Francisco

W. P. FOLGER, - Spokane, Wash.

G. MUELLER, - Los Angeles, Cal.

C. K. HOLLOWAY, President

O. P. CONAWAY, Sec'y

O. G. PARKER, Treas.

Walla Walla Fire Insurance Company

Of Walla Walla, Washington

Assets. - - - - \$476,638.00

Capital, fully paid, \$200,000.00 Surplus to Policyholders, \$343,485.00

Good Agents Wanted Where Not Represented

J. H. RICHARDS, Manager California Department
427 - 429 - 431 Merchants Exchange Bldg., San Francisco

Our { Course of Insurance Education
Department for Furnishing Prospects
New "Model Policy"

Will Plough the field and Assure the
Harvest for Good Agents.

Phoenix Mutual Life

INSURANCE COMPANY,

Hartford, Conn.

WRITE HOME OFFICE.

JAY DWIGGINS, San Francisco.

W. B. STIRDIVANT, Los Angeles.

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.

110-114 Battery Street

1860

Forty-Eighth Year

1908

Home Life Insurance Co. Of... New York

GEORGE E. IDE, President

ASSETS, \$20,004,853.63 LIABILITIES, \$17,440,398.20

(Including Dividend-Endowment Fund)

Dividend-Endowment Fund (Deferred Dividends) . . . \$ 1,795,020 00

Net Surplus 769,435 43

Insurance in Force 86,193,296 87

The 48th Annual Report shows a gain in the account of insurance in force; that assets were increased nearly \$1,000,000, and that over \$300,000 was paid to policyholders in dividends.

Frank Sperling

General Manager
FOR

California & Nevada

402-4-6 Claus Spreckels' Bldg.,
San Francisco

H. Haskell

Manager

Southern California

Currier Block
Los Angeles

GEO. I. COCHRAN, President

GAIL B. JOHNSON, Vice-President

PACIFIC MUTUAL LIFE INSURANCE COMPANY

Fortieth Annual Statement, as of December 31, 1907, shows

Cash Income	-	\$ 5,214,686	Surplus to Policyholders	\$ 1,316,959
Admitted Assets	-	14,151,770	Insurance in Force	- 102,724,411

Paid Policyholders Since Organization \$21,284,181

Life, Accident and Health Insurance in Separate Policies
or Combined in One

DESIRABLE TERRITORY FOR COMPETENT AND RELIABLE MEN

Write the Home Office at Los Angeles, Cal.

Union Assurance Society

Of London. Established A. D. 1714

Subscribed Capital, \$2,250,000.00	Gross Assets, \$16,822,675.00
Surplus to Policyholders, \$4,000,000.00	

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT,
Manager

Room 302, 320 Sansome Street, SAN FRANCISCO

SPECIAL AGENTS: — CHAS. L. LANGLEY, Calif. CHAS. A. CRAFT, Oregon and Western Wash.
W. V. WINDUS, Eastern Wash., Idaho, Montana.

HANOVER

Fire Insurance Company

of New York

Organized 1852

Cash Capital	\$1,000,000
Assets	4,114,163
Surplus to Policyholders	1,907,501

PACIFIC COAST DEPARTMENT:

CESAR BERTHEAU, Manager

215 Sansome Street, : : : : : San Francisco

A NEW EDITION

of the

Pacific Insurance Year Book and Directory

Is Now Being Prepared.

Appearance will be Announced in the Coast Review Later

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY		Of Edinburgh
The oldest Scottish Fire Office		(Organized 1805)
Capital	\$5,000,000 00	Assets, over \$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders 1,546,000 00

CALEDONIAN-AMERICAN INSURANCE COMPANY		Of New York
Capital . . . \$200,000 00	Cash Assets . . . \$246,748 00	Surplus to Policyholders . . . \$225,591 00

SCOTCH UNDERWRITERS

Assets, over	\$12,567,500 00	Surplus	\$1,546,000 00
Pacific Department Office: 430 California Street, San Francisco.			

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

LEADING AMERICAN COMPANIES

JAMES NICHOLS, President	B. R. STILLMAN, Secretary
H. A. SMITH, Vice President	G. H. TRYON, Assistant Secy.

NATIONAL
Fire Insurance Company
Of Hartford, Conn.

Capital,	- . . - . . - . . - . . - . .	\$1,000,000 00
Assets, . . . . .	. . . . .	7,453,965 28
Surplus to Policyholders, . . . . .	. . . . .	2,503,660 76

COLONIAL
Fire Underwriters
OF HARTFORD, - - - CONN.

Capital,	- . . - . . - . . - . . - . .	\$1,000,000 00
Assets, over	- . . - . . - . . - . . - . .	7,450,000 00
Net Surplus, over	- . . - . . - . . - . . - . .	1,500,000 00

Mechanics and Traders Ins. Co.
Of New Orleans, La.

Cash Capital \$300,000, Assets \$953,569.64, Surplus \$565,498.69

McNEAR & WAYMAN,	-	General Agents
FRANK E. STONE	}	Assistant General Agents
MAXWELL H. THOMSON		

PACIFIC DEPARTMENT:

NATIONAL BUILDING

Sansome and Sacramento Sts. - - - San Francisco

A. W. GIESY BRUCE KALTZ CHAS. S. HILL E. A. ROWE G. W. DEARBORN E. P. CAINE

PHENIX Insurance Company

Of Brooklyn, New York

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, GENERAL AGENT

C. R. STREET, Assistant General Agent

SPECIAL AGENTS:

A. P. LANGE,

Z. M. BOYER,

H. F. MILLS,

Portland, Oregon

J. H. CLINKSCALES, Laughlin Building, Los Angeles



TEGUMSEH
CHIEF OF THE SHAWNEES.

PACIFIC DEPARTMENT

The Shawnee Fire Insurance Company

Of Topeka, Kansas

H. L. A. BATES, GENERAL AGENT

440 COMMERCIAL STREET,

SAN FRANCISCO, CAL.

Pacific Coast Department

Seaboard Fire and Marine Insurance Company

GALVESTON, - - TEXAS

F. A. CHAPUIS, General Agent

511 and 513 Merchants Exchange, SAN FRANCISCO

American Insurance Company

OF NEWARK, N. J.

Organized 1846.

Assets,	.	.	.	.	.	\$7,230,738 00
Surplus to Policyholders,	.	.	.	.	.	2,351,614 00

GORDON & HOADLEY, Managers,

104-106 PINE STREET,

SAN FRANCISCO, CAL.

The Fidelity and Casualty Company OF NEW YORK

Assets \$ 7,300,601 00
Capital and Surplus 1,701,313 00
Losses Paid to January 1, 1908 26,629,131 90

This Company grants insurance as follows:

Bonds of Suretyship for Persons in Positions of Trust—Fidelity Bonds—Burglary—Plate Glass—Steam Boiler—Fly Wheel—Employers—Public—Teams—Workmen's Collective, Elevator and General Liability—Personal Accident—Health—Physicians' Liability and Bonded Attorneys' List.

OFFICERS—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice-President and Secretary; HENRY CROSSLEY Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; GEO. W. ALLEN, 3d Asst. Sec'y.

PACIFIC COAST DEPARTMENT:

California:

CHAS. J. BOSWORTH, General Agent
 Merchants Exchange, San Francisco

Washington and Oregon:
SEELEY & CO.

No. 111 So. 10th St., Tacoma, Wash.
 Coleman Bldg., Seattle, Wash.

"I Believe it is the Best Life Insurance Issued."
 "You Prudential People Have Bested Everything in Life Insurance."
 "The Prudential's New Policy Gives Me More for My Money."

The above are some of the Reasons Stated for Selecting

The NEW Low-Cost Life Insurance Policy of

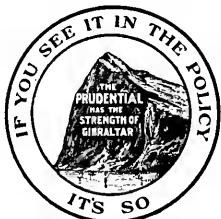
THE PRUDENTIAL

We want Agents. We want Managers. We want YOU!

THE PRUDENTIAL INSURANCE COMPANY Incorporated as Stock Com-
OF AMERICA pany by state of New Jersey

Home Office, NEWARK, N. J.

JOHN F. DRYDEN, President



American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1907—

RESOURCES, including, Capital, \$2,500,000 00 - \$6,365,342 47
 LIABILITIES, including Reserve, 1,126,946 11 - 1,746,329 08

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

RUDOLPH SPRECKELS, RESIDENT VICE-PRES.

WM. C. MURDOCH, RESIDENT VICE-PRES.

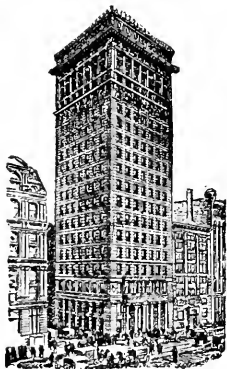
JAMES K. LYNCH, RESIDENT VICE-PRES.

CHARLES A. SHURTLEFF, Counsel EUGENE W. ROLAND, Attorney
 BRANTLEY W. DOBBINS, Attorney

HARRY W. LOBB, Manager for California and Nevada

CLAUS SPRECKELS BLDG. SAN FRANCISCO

Telephone Kearny 1099



SURETY BONDS

BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER \$3,600,000.00

BORLAND & JOHNS
 Managers

Union Trust Building

Market and Montgomery Sts.

Pacific Coast Dept. Telephone Temp. 925

San Francisco

GENERAL INSURANCE NOTES**LIFE**

The ins. dept. of the K. of P. has reduced commissions.

Policyholders of the Hartford Life Ins. Co. ask for a receiver.

Five-sixths of the assets of the Union Central are loans on real estate—chiefly farm lands.

The new law of Wisconsin greatly increases the expenses of the Northwestern Mutual.

In January the insurance written by the Equitable was 44 percent greater than the amount written in January, 1907.

The Great Western of Kansas City wrote \$27,119,000 in eight months of its first year, or \$6,000,000 more than the Provident Life wrote in its 41st year.

Policies on the lives of deaf mutes and persons totally blind will be written by the New York Life at rates seven years in advance of the actual age. This will apply on all forms except term insurance. Persons totally deaf but with the power of speech will be written with an advance of five years in the rates.

Officers of the National Protective Legion which has been in trouble with various Western insurance departments recently, have notified the members that the payments falling due this year will be reduced over 50 percent. The company promised to pay \$500 in five years for payments of \$50 a year, claiming that this was possible because of lapses and profits on investments. Members will not even recover what they have paid in exclusive of lodge dues. Several states have refused to allow the company to operate.

FIRE

Garages are granted gasoline permits by the 100 gallons.

The Salt Lake local board will join the National Association.

The pushing, going-some Queen City Fire has entered Georgia and the Carolinas for their good.

Fire in the 40th story of a New York tower building. There is urgent need for an air fire ship.

After a New Jersey fire the ruins retained a smouldering fire for 11 months. Much longer in San Francisco ruins.

The Merchants Association of New York has prepared resolutions against anti-compact legislation, saying it would increase rates.

Auto garages and mend shops in S'n Lewy must pay an average 50 percent advance. On some buildings the rate is \$3, and on some contents \$3.50.

Transatlantic.—Creditors are offered 15 percent of face in full settlement of their claims, making 35 percent dividend all told. This is in advance of liquidation.

The Ætna was not held responsible for the 300,000 pounds tobacco loss in Ohio, the insurance never having been transferred from owner to purchaser. Some folks forget that it is the man and not the property that is insured.

F. F. Richards, of the Rocky Mountain Underwriters' Association, has been appointed special agent of the Hanover in Colorado and Wyoming, succeeding William Deans, transferred to the Pacific Northwest. Mr. Richards was formerly with the Insurance Survey Bureau.

British and Foreign

Marine Insurance Co.
Limited OF LIVERPOOL

Capital Subscribed, \$6,700,000 Gold

Capital Paid Up 1,340,000 Gold

Reserve Fund, in addition to capital, 5,000,000

Balfour, Guthrie & Co.

General Agents

A. H. SMALL, - Manager

320 Sansome St.

SAN FRANCISCO

CANTON Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	- - -	\$ 250,000 00
Cash Assets (Gold)	- - -	1,705,827 66
Surplus beyond Capital and all other liabilities (Gold)	- - -	1,059,556 66

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of \$200,000, for the protection of policyholders in this country

PARROTT & CO., Agents
Since January, 1882

J. J. THEOBALD, Manager
204-210 California St., San Francisco

PHOENIX

Assurance Co.. Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

320 SANSOME STREET

San Francisco

Earnest Workers

Wanted in Good Territory to Sell
PLAIN POLICIES

Men who can

meet the first requirement will find the other two promptly supplied by the **Union Mutual**. Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE

Insurance Company

PORTLAND, MAINE

FRED E. RICHARDS, President

Write either: THORNTON CHASE, Supt., 84 Adams Street, Chicago Ill., EDSON D. SCOFIELD, Supt., 180 Broadway, N. Y. City. WM. C. LEAVITT, Manager, Shreve Bldg., San Francisco.

T. H. McAllis, Manager, Sherlock Bldg., Portland, Oregon.

P. B. Duren, Mgr, Boston Block, Seattle, Wash.
A. H. Stewart & Co., Managers, 419 Cooper Block, Denver, Colorado.

J. E. Evans, Manager, Vancouver, B. C.
R. H. Brown, Manager, 201 Merchants' Trust Co. Bldg., Los Angeles, Cal.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses "dollar for dollar" of the late conflagration.

The first office to commence paying in full the face of the policies, without discount, for cash or exchange.

The only general agency that remained in San Francisco where its patrons suffered.

The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.

The number of losses adjusted and paid to August 1, 1906, 1,200.

The only general agency of more than four companies in which none of the companies have had to assess stockholders.

The combined surplus to policyholders January 1, 1906, \$12,802,004.16.

The combined risks in force April 18, in the conflagration district, of companies of which Edw. E. Potter is general agent, \$5,900,000.

The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

**Get the Best Insurance While You Are About It
It Costs No More**

January 1, 1908

WILLIAMSBURG CITY FIRE INSURANCE COMPANY

Of New York

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$1,965,964 00
UNDIVIDED PROFITS	455,686 00

OLD AND
TRIED

GLENS FALLS INSURANCE COMPANY

Of New York

Incorporated 1849

SURPLUS TO POLICYHOLDERS	\$4,183,748 00
UNDIVIDED PROFITS	2,080,893 00

SECURITY INSURANCE COMPANY

Of New Haven

Incorporated 1841

SURPLUS TO POLICYHOLDERS	\$1,936,781 00
UNDIVIDED PROFITS	262,754 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 576-578 Sacramento St.

San Francisco, Cal.

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

Svea *Insurance Company* Of Gothenburg

Agricultural *Insurance Company* Watertown, N. Y.

Globe & Rutgers Fire
Insurance Company Of New York

German Union Fire
Insurance Company Of Baltimore

EDWARD BROWN & SONS

General Agents Pacific Coast Department

108-110 Front Street, San Francisco

The London *Assurance Corporation*
of London

Incorporated by Royal Charter A. D. 1720

Cash Assets, . . . \$19,949,865.00

SPECIAL AGENTS—J. M. MENDELL, San Francisco; ALBERT S. JOHNSON, Los Angeles;
TOLL THOMPSON and ROD E. SMITH, Portland; A. W. THORNTON, Seattle; T. T. FRITH, Denver

W. M. J. LANDERS, Manager

F. W. TALLANT, Branch Secretary

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

The Niagara Fire *Insurance Company*
of New York

Organized A. D. 1850

Cash Assets, . . . \$4,326,789.00

SPECIAL AGENTS—J. M. MENDELL, San Francisco; ALBERT S. JOHNSON, Los Angeles;
TOLL THOMPSON and ROD E. SMITH, Portland; A. W. THORNTON, Seattle

W. M. J. LANDERS, Manager

F. W. TALLANT, Dept. Secretary

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

ONE HUNDRED and NINETY-SEVEN YEARS OF ACTIVE BUSINESS

SUN INSURANCE OFFICE OF LONDON

Oldest Insurance Company
In the World



Founded in
1710

CASH ASSETS, : : : \$14,322,690.00

SURPLUS. : : : : 8,101,761.00

UNITED STATES BRANCH: 54 PINE STREET, NEW YORK
WESTERN DEPARTMENT: 117 LA SALLE STREET, CHICAGO

PACIFIC DEPARTMENT: 405 SANSOME STREET
SAN FRANCISCO

Michigan F. & M.

Insurance Company

Of Detroit, Michigan

, President

F. H. WHITNEY, Vice-President

E. J. BOOTH, Secretary

Cash Assets,	.	.	.	.	.	.	\$1,139,426.84
Capital Paid Up,	.	.	.	.	.	.	400,000.00
Losses Paid,	.	.	.	.	.	.	5,480,000.00

The Pacific Department Embraces: California, Nevada, Utah, Arizona,
Oregon, Washington, Idaho, Montana, Hawaiian Islands and Alaska

C. A. HENRY & CO., General Agents

Northwest Corner Sacramento and Sansome Sts.

SAN FRANCISCO

FIRE

AUTOMOBILE

MARINE

Fireman's Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE :

*Company's
Building*

**401 California Street,
SAN FRANCISCO**

Officers

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE

VICE-PRESIDENT

LOUIS WEINMANN

SECRETARY

J. B. LEVISON

2D VICE-PRES. and MARINE SECY

T. M. GARDINER,

TREASURER

H. P. BLANCHARD, ASSISTANT SECRETARY.

Central Department

MARSHALL & McELHONE, Managers

153 and 155 La Salle St., Chicago, Ill.

Eastern Department

CHAS. W. KELLOGG, Manager

A. K. SIMPSON, Asst. Manager

Mason Building

Boston, Mass

Southeastern Department

EDGAR S. WILSON, Manager

Macon, Georgia

Atlantic Marine Department

FRANZ HERRMANN, Manager

79-85 Wall Street, New York

VOL. 73
NO. 4

APRIL

SEE PAGE

1908

THE

Coast Insurance Review

PROTECTION

An Insurance Journal and Directory

IN ITS THIRTY-SEVENTH YEAR

SAN FRANCISCO

Merchants Exchange Building

MRS. J. G. EDWARDS

E. H. BACON

Arizona and Other Figures
Sue and Labor Clause
Several Cases in California Courts
Mutual Fire Insurance
Some Excellent Papers
The Late George W. Spencer
Royal Exchange Goes
Surplus Line Business and Brokers
Chelsea Conflagration
Assistant General Agent Morrison
Provident Savings Life Assurance Society
Mutual Reserve Ins. Co. Is Reinsured
Non-Admitted Companies Writing Surplus Lines
Maryland Casualty Company's License Revoked in Colorado
Final Coast Fire Table

THE COAST REVIEW NOW HAS AN OFFICE IN THE
MERCHANTS EXCHANGE BUILDING

TELEPHONE KEARNY 5934

*Circulating Extensively in all the
States and Territories of the
Pacific West*

PRICE 25 CENTS
\$3.00 PER ANNUM

*Subscribers in the East, in Europe, in
South America, Japan, China and
Australasia*

The Great Fire Insurance Company of the World

GROSS ASSETS
\$54,759,553

ASSETS IN U. S.
\$12,560,212

LIVERPOOL & LONDON & GLOBE

NEW YORK OFFICE, 45 WILLIAM STREET.
H. W. EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

NEW ENGLAND, NEW YORK, OHIO, MARYLAND, PENNSYLVANIA, NEW JERSEY,
INDIANA, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, W. VIRGINIA,
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NEW JERSEY: D. Smith Wood
PHILADELPHIA: Smith & Kremer
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ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1907, in accordance with the laws of the State of New York, is as follows:

Assets	\$12,560,212
Liabilities	8,138,396

Surplus \$4,421,816

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	\$3,054,361	\$3,163,901	\$5,122,653	\$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of . . . \$2,710,650
AND INCREASE OF ASSETS in the same time of . . . 1,110,939

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, \$4,519; 1858, \$471,988; 1868, \$1,739,620; 1878, \$2,422,126; 1888, \$3,928,016; 1898, \$4,979,422; 1907, \$8,021,447.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 60 years is \$111,855,511. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852

In the Company's Building,
444 California St., San Francisco

CHARLES D. HAVEN, *Resident Secretary*
C. MASON KINNE, *Assistant Secretary*
JOHN W. GUNN, *Deputy Asst. Sec'y.*

Special Agents:

R. G. BRUSH W. H. RAYMOND R. H. ROUNTREE ROBERT P. FABJ HARRISON HOUSEWORTH





Conflagration - Proof Insurance

Losses paid to date
over
\$125,000,000.00

PACIFIC DEPARTMENT

GERMAN AMERICAN
GERMAN ALLIANCE



PHOENIX OF HARTFORD
PROTECTOR UNDERWRITERS.

INSURANCE THAT INSURES

GEO. H. TYSON, GENERAL AGENT
HERBERT FOLGER, ASST. GENL. AGENT

SACRAMENTO AND LEIDESDORFF STS.
SAN FRANCISCO.

Losses Paid in
San Francisco over
\$6,000,000.00

Total Assets Nearly Twenty-five Millions

Agents Wanted in every City, Town or Village



INDEX

	Page		Page
APRIL COAST REVIEW, 1908.		Life Insurance Investment	441
Arizona Premiums	436	Mutual Reserve Dissolution	454
Assistant General Agent Morrison	458	Memorial Minutes	455
American Fire Business	446	Maris's Paper	419
Adjusting Lumber Losses	446	Maryland Casualty Trouble	435
Aberdeen Change	446	Mutual Insurance	432
All Companies Have Removed Their		Matches	426
Earthquake Clause	448	Northwestern Mutual Life	444
Benj. F. Stevens	457	National Life of U. S.	435
Canvassing	437	Order of Washington	438
Central Manufacturers Mutual	418	Parrish and Thornton Made Joint	
Cunningham's Paper	423	Managers	457
Commercial Union Victory	458	Provident Savings Life	443
Chelsea Losses	456	Pacific Fire Ins. Co.	446
Christchurch Losses	458	Quake Clause Suggestions	429
Des Moines Life	442	Royal Arcanum	442
Distribution of Surplus	438	Royal Exchange Retires	457
Ex-Manager Cramer	435	Surplus Liners and Their Business	445
Final Coast Fire Table	454	Springfield F. & M.	450
Frisco Former Fires	427	St. Paul F. & M. Ins. Co.	454
Foreign Notes	428	Substituting Another Policy	439
Frankfort Moves	449	Sue and Labor Clause	414
Hamburg-Bremen	431	State of Penn Comes	457
In Memory of George W. Spencer	452	Tyson General Agency	436
Kilgarif & Beaver Change	459	Western Assurance Co.	431
Life Insurance Taxation	430	Woodmen of the World	443
Lumbermen's Indemnity Exchange	455	Walla Walla Fire	446
		Wine Association Wins	459

MUTUAL LIFE POLICIES

ARE EASIEST TO SELL

BECAUSE

Yearly Dividends Have Been Increased

for the last three years 1906-7-8 at a rate equalled by no other company.

Cash values, guaranteed in the new life and endowment policies, are equalled by few companies, and excelled by none.

Attractive features have been added to standard policy forms.

Liberal terms offered producing agents under the 1908 contracts.

FOR INFORMATION

Address

GEO. T. DEXTER, 2d Vice Pres.

The Mutual Life Insurance Co. of New York

34 Nassau Street, New York, N. Y.

Paid All San Francisco Conflagration Losses in Full—100 Per Cent.

INCORPORATED 1861

The California Insurance Company

Cash Capital, \$400,000 00

Net Surplus, 152,254 00

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Guardian Fire Insurance Co.

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433 Hellman Building, LOS ANGELES

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Pacific Coast Casualty Co.

Of California

Head Office: Merchants Exchange Bldg,
San Francisco

Employers' Liability, Teams, Gen-
eral Liability, Workmen's Col-
lective, Vessels, Elevator,
Burglary, Plate Glass
INSURANCE

Paid-up Capital, \$200,000 00
Assets, : : 581,377 39

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Edward L. Brayton Jno. C. Coleman
James K. Moffitt

THE MARSHAL A. FRANK CO.

General Agents for California

214 216 Kohl Building, SAN FRANCISCO

Pacific Surety Co.

OF CALIFORNIA

Paid-up Capital, \$250,000
Surplus as to Policyholders, 354,306
Assets, 429,226

FIDELITY AND COURT BONDS

Bonds of Suretyship issued on behalf of
persons holding positions of trust. We
also act as surety on Bonds required
in Court Proceedings.

PLATE GLASS INSURANCE

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Bankers' Life Association

DES MOINES, IOWA

ORGANIZED JULY 1, 1879

STATEMENT ON JANUARY 1, 1908

ASSETS

Securities with State Departments . \$9,358,429 37
Cash in Banks and Treasury 337,385 14
Other Items 2,040,961 25
\$11,736,775 76

LIABILITIES

Death Claims proven and Unpaid None
Death Claims not proven \$ 164,168 00
Other Items 21,039 10
Balance to protect contracts 11,551,568 66
\$11,736,775 76

Increase in Guarantee Fund in 1907 - \$ 666,380 00

Increase in Reserve Fund in 1907 - - 668,051 92

Insurance in Force January 1, 1908 - 330,238,000 00

G. F. WINK, State Agent, : San Francisco

Temporary Office, 829 Clement Street

A. C. STILSON, Manager, (233 H. W. Hellman Building) Los Angeles, Cal.

HEALTH AND ACCIDENT INSURANCE

The Preferred
Accident Insurance Co.
 OF NEW YORK.

KIMBALL C. ATWOOD, President
 WILFRID C. POTTER, Secretary

ASSETS, January 1, 1908, \$1,672,826 00
 SURPLUS and Reserve
 (including Capital) for
 the Protection of Poli-
 cyholders, . . . 1,434,660 00
 CLAIMS PAID, OVER . . . 7,000,000 00

Health and Accident Policies

**The Best Insurance
 For Business and
 Professional Men**

**The Easiest Insurance
 For Agents
 To Sell**

Liberal Commissions and Renewal Contracts to Good Men

THOS. GODWIN,
 Manager Pacific Coast Department

G. C. FARRELL,
 Assistant Manager

FREDERICK A. STEARNS, General Agent,
 Mutual Savings Bank Bldg., San Francisco

ESTABLISHED IN 1845

Prussian National

Insurance Company

(OF GERMANY)

CAPITAL \$2,250,000.00
 ASSETS 3,480,433.00

United States Branch
 Monadnock Block, Chicago

THEO. W. LETTON, Gen'l Manager
 HARROLD W. LETTON, Ass't Mgr.

JOHN A. PRINSEN

General Agent

618 LAUGHLIN BUILDING
 LOS ANGELES, CAL.

J. E. CHILBERG
 President
 JAS. H. de VEUVE, Secretary

FRANK HANFORD
 Vice-President

Seattle Fire & Marine

Insurance Co.

Of Seattle, Wash.

Capital and Surplus

\$266,194

HANFORD & de VEUVE, Managers

CLARENCE de VEUVE,
 General Agent

California Nevada and Arizona

308-312 Merchants Exchange, San Francisco

THE CONTINENTAL sells the most secure Fire Insurance obtainable. Its net surplus (\$7,503,591) exclusively protecting American policyholders is larger than that of any other company.

Paid California policyholders nearly

\$2,500,000

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All Losses
With Cash Drafts on
New York
Good at Any Bank.**



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***Appraiser of Fire Losses to Buildings,
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Office, Store and Bar Fixtures***

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CONTRACTORS**

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Telephone Kearny 511 Shop 833 Golden Gate Ave.



The Pennsylvania

*Fire Insurance Company
of Philadelphia*

Assets Jan. 1, 1908, \$6,462,117.00

Surplus to Policyholders

Jan. 1, 1908, 2,365,284.00

One of the Oldest and Strongest Fire Insurance Offices
in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts.. **SAN FRANCISCO**

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Western Assurance Company

OF TORONTO

(Incorporated 1851)

PRESIDENT, HON. GEO. A. COX.

Vice President, W. R. BROCK

General Manager, W. B. MEIKLE

Cash Capital, \$2,500,000 00

ASSETS IN UNITED STATES, \$2,313,222 31

LIABILITIES IN UNITED STATES, 1,729,085 79

Surplus, \$ 584,136 52

\$100,000.00 Deposited with State Treasurer for Special Benefit of California Policyholders

British America Assurance Company

OF TORONTO

(Incorporated 1833)

Cash Capital, \$1,400,000 00

Assets in United States \$ 1,545,433 00

Liabilities in United States 1,063,662 00

Surplus, \$ 481,771 00

PACIFIC COAST DEPARTMENT

1004 Merchants Exchange, - San Francisco

J. J. KENNY, Manager,

W. L. W. MILLER, Asst. Manager

Marine Agents, LIVINGSTON, SMITH & CO., 216 California Street

"The Leading Fire Insurance Company of America"

INCORPORATED 1819

Cash Capital
\$4,000,000.00

Net Surplus

\$3,754,605.88

Surplus as to

Policyholders

\$7,754,605.88



Cash Assets
\$14,884,569.43

Losses Paid

in 89

Years

\$112,036,856.57

**All Losses Paid in Cash Without Discount Immediately
 Upon Adjustment**

BOARDMAN & SPENCER, General Agents

514 CALIFORNIA ST., SAN FRANCISCO

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HARTFORD

Fire Insurance Company

(Organized 1794)

Assets. January 1, 1908 \$18,920,603 84

Net Surplus " " " 3,261,450 45

Losses Paid, Over 100,000,000 00

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430 California Street, SAN FRANCISCO

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The Coast Review

INSURANCE

ESTABLISHED 1871

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April, 1908

No. 4

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MERCHANTS EXCHANGE BUILDING - - - SAN FRANCISCO

COMPANIES REVIEWED

	Month	Page	Month	Page
Aetna Ins. Co.		334	Phoenix of Arizona	332
Aetna Life		239	Phoenix Mutual Life Ins. Co.	339
Aetna Indemnity Co.		137	Sun Ins. Office	343
American Surety Co.		241	Union Mutual Life Ins. Co.	355
American of Newark		332	Union Mutual Life	January 28
Bankers Life Association		341	Union of London	February 59
British & Foreign Marine		227	Union of London	September 418
Commonwealth Fire		237	U. S. Fidelity & Guaranty	April 165
Continental Casualty Co.		121	Walla Walla Fire	February 84
California Ins. Co.		242	Washington Fire	March 125
Connecticut Fire Ins. Co.		237	Washington Life	April 183
Connecticut Mutual Life Ins. Co.		334	West Coast Life	May 235
Continental Fire Ins. Co.		338	Western Live Stock	March 139
Dubuque F. & M. Ins. Co.		132	West Coast Life Ins. Co.	119
Equitable Life Assur. So.		363	Walla Walla Fire Ins. Co.	158
Employers Liability Assur. Co.		340	West Coast and Hale Claim	249
Fireman's Fund Ins. Co.	324, 218,	160	West Coast Life	241
German Fire of Pittsburg		132		
Glens Falls Ins. Co.		332		
Guardian of Pittsburg		227		
Home of New York		217		
Hartford Fire Ins. Co.		134		
Illinois National Fire		218		
Illinois National Fire		342		
London G. & A. Co.		137		
Law Union & Crown		342		
Mutual Life Ins. Co.		326		
Metropolitan Surety Co.	325,	136		
Munich Reins. Co.		237		
Michigan F. & M. Ins. Co.		236		
Mutual Reserve		239		
Northwestern Mutual Life		373		
Pacific Surety Co.		243		
Pacific Coast Casualty Co.		243		
Philadelphia Casualty Co.		244		
Provident Savings Life		359		
Pacific Mutual Life	328,	230		
Prudential Life		239		
Phoenix of Brooklyn		332		

11,000 Killed by Steam Railway Cars

The commerce commission figure compilers report nearly a thousand human beings killed every month by the steam railway trains of the United States.

This is appalling.
But the fatalities among passengers are only 30 a month.

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INSURANCE IN STATE & FEDERAL COURTS

OUR UNEXCELLED DIGEST OF RECENT IMPORTANT DECISIONS.

FIRE

FEDERAL—CALIFORNIA.

Henry Hilp Tailoring Co. v. Williamsburgh City Fire Ins. Co. 157 F. 285.

Exception of Loss Occasioned By or Through Earthquake.

Under a fire insurance policy which excepted the insurer from liability for any loss "occasioned by or through earthquake," there can be no recovery if it is shown by a preponderance of the evidence that if there had been no earthquake, and but for the earthquake, the fire which destroyed the insured property would not have started; and a fire thus started by an earthquake in another building, which spread to and destroyed the insured property, is one occasioned by or through earthquake, within the meaning of such provision.

Baker & Hamilton v. Williamsburgh City Fire Ins. Co., 157 F. 281.

Quake Clause.

In a policy insuring the owner of property "against all direct loss or damage by fire, except as hereinafter provided," a provision excepting loss or damage occasioned by or through earthquake cannot be limited by construction, so as to apply only to loss or damage by earthquake, and not by fire; such risk not being within the general terms of the policy.

Exception of Earthquake Fires—"Occasioned" Defined—Directly and Indirectly.

A fire insurance policy provided that

the company should "not be liable for loss caused, directly or indirectly, by invasion, * * * or by order of any civil authority, or for loss or damage occasioned by or through * * * earthquake." Held, that the words "directly or indirectly" did not apply to the provision respecting earthquake; that, construing such provision most strongly against the insurer, in accordance with the established rule, the word "occasioned" was equivalent to "caused," and related to the origin of the fire; and the provision exempted the company from liability for a loss only where an earthquake was the immediate, direct, and proximate cause of the fire which destroyed the property.—Whitson J.

CALIFORNIA.

Miller v. Fireman's Fund Ins. Co., 92 P. R. 332.

Proof of Loss—False Statements.

The statement, in a proof of loss, that certain property was destroyed, and that there was no mortgage on the insured property at the time of the fire, avoids the policy only in case it is willfully false, and not if it was merely negligently made, under the provision of the policy that it shall be void if insured has concealed or misrepresented any material fact concerning the insurance or the subject thereof, or if the interest of insured be not fully stated therein, or in case of any fraud or false swearing by insured touching any matter relating to the insurance or the subject thereof, whether before or after a loss.

MASSACHUSETTS.

Palatine Ins. Co. of London v. Kehoe,
83 N. E. R. 866.

Removal of Property.

A policy, with a rider attached permitting a removal of the property to another location and providing that it should cover the property "in both locations during the removal," does not cover the property temporarily stored in a building other than the building in which it was insured, with a view to the subsequent removal to the new location.

Waiver of Forfeiture — Fraudulent Representations.

The payment of a loss by an insurance company is not a waiver of a forfeiture of the policy, where the payment was procured by fraudulent representations by insured.

In Goodhue v. Hartford Fire Insurance Company, 184 Mass. 41, 67 N. E. 645, it was decided, under a contract in substantially the same terms as the one now before us, that goods which were burned in railroad cars while being removed were not covered by the policy.

COLORADO.

German-American Ins. Co. v. Hyman et al. 94 P. 27.

Permit to Tenants — Landlord's Insurance.

Defendants issued policies on plaintiff's building, conditioned to be void if gas be generated on the premises. Tenants of the building subsequently insured their stock of goods kept therein with one of defendants; the insurance being placed by the same agents. The agents, without plaintiff's knowledge, issued to the tenants a permit to install a device for the generation of gasoline vapor, and the same was installed without plaintiff's knowledge. The building was subsequently damaged by fire and

explosion. Held, that the installation and use of the gasoline plant did not render plaintiff's policies void, as the knowledge of the agents, who were general agents for defendants, that the plant had been installed based on their consent to its installation, is the knowledge of defendants, and constitutes a waiver of the condition in the policy.

Landlord.

If forbidden act is done by tenant without landlord's knowledge and consent, but with that of insurer, the landlord may enforce the policy.

Knowledge.

Where two companies represented by the same general agents are in reality one and the same, permission to tenant by said agents acting for one company is notice to the other company and a waiver of condition prohibiting the keeping of mentioned articles on premises.

Explosion.

Policy provided that the insurer would not be liable for loss by explosion. Held that, if a fire precedes an explosion and the latter is an incident of the former and caused by it, insured may recover for his entire loss; but if the explosion precedes the fire, and is not caused by it, insured can only recover for the loss by fire.

A fire causing an explosion and rendering an insurer liable for the damage caused by the explosion must be an actual fire according to the common use of the term, and not a blaze produced by lighting a match, gas jet, or lamp.

Fire Notes

A premium note executed by insured to his own order and indorsed to the soliciting agent, who had not paid his privilege tax and transferred to the general agents, who took the same in-

dividually, remitting the company for its proceeds, held void under Acts 1898, pp. 18-30, c. 5.—*White v. Post & Bowles* (Miss.) 366.

Where property insured was destroyed before either a receiver or trustee in bankruptcy had been appointed for insured who had filed petition in bankruptcy, the incidents of interest and possession at the time of the loss were in the bankrupt, and, when the trustee was appointed, there was no property in existence to which the title in the trustee could vest.—*Gordon v. Mechanics' & Traders' Ins. Co.* (La.) 384.

Where, after partition in bankruptcy and before appointment of receiver or trustee, the property was destroyed by fire, and the bankrupt made a composition with his creditors, it did away with the effect of the bankruptcy proceedings, and assured had a right to sue on his policy.—*Same*.

Stipulation in a policy on a building that the assured should maintain insurance of not less than 75 percent of the cash value of the property, and, on failing to do so, he should be an insurer to the extent of the deficit, held was not against public policy, nor prohibited by law.—*Simon v. Queen Ins. Co. of America* (La.) 396; *In re Queen Ins. Co. of America*, Id.

MARINE

FEDERAL.

St. Paul Fire & Marine Ins. Co. v. Pacific Cold Storage Co., 157 Fed. 625.

Admiralty Jurisdiction.

Sums paid out to avert a loss, which, if it had occurred, would have fallen upon the underwriter, may fairly be regarded as in the nature of salvage expenses, and may be brought within the meaning of the sue and labor clause of a marine policy; and the fact

that there were expenses incurred to save the cargo alone, and that these expenses were incurred on land, cannot defeat the jurisdiction of a court of admiralty of a suit for their recovery under the policy.

Sue and Labor Clause—Expenses of Salvage of Cargo.

Respondent issued a policy insuring libellant on a cargo of perishable goods which were to be shipped from Tacoma to Dawson, Yukon Territory, in vessels having refrigerating compartments. The policy insured against ordinary sea perils, including stranding or collisions with any other vessel or with ice, and contained the usual sue and labor clause. The cargo was shipped in one vessel to St. Michaels, and there transferred to another, both owned by the libellant, for transportation up the Yukon river. The latter vessel was delayed several days by stranding, and, owing to the very low stage of water and the lateness of the season, the master telegraphed libellant's manager at Dawson, and had a light draft steamer sent down, to which a portion of the cargo was transferred. On reaching Circle City in October, the river above had become partially closed by ice, and navigation was dangerous. After consultation between libellant's master and manager, the refrigerating vessel was there laid up, and the lighter one proceeded until frozen in 70 miles from Dawson. The latter vessel had no refrigerating plant. Both vessels were in danger of being crushed or disabled when the ice broke up in the spring, and in that event both cargoes would have been lost, owing to the nature of the goods and the impossibility of transporting them at that season, without refrigeration, even if not destroyed. After consultation between libellant and a representative of respon-

dent, with the latter's consent, both cargoes were transported to Dawson by land during the winter. Held, that the cargo was in a position of peril from risks insured against, and that the expense of such transportation was within the sue and labor clause of the policy.

Libelant was not required to jettison a part of the cargo for the purpose of lightening the vessel, instead of transferring a part to another vessel; the latter course not being in violation of any provision of the policy.

Peril to Cargo Through Delay — Stranding.

The vessel used for the Yukon voyage having been seaworthy when such voyage commenced, the fact that her boilers afterward developed leaks owing to her frequently stranding, by reason of which she was somewhat delayed, did not invalidate the policy, where but for the delays caused by stranding, which was a peril insured against, she would have completed the voyage in safety.

Adjustment of Loss.

While an adjuster of a loss under an insurance policy cannot decide questions of law where they are the sole questions in controversy, he is required to pass on such as are incidentally necessary to a determination of the items which are within the terms of the policy.

LIFE .

KENTUCKY.

Metropolitan Life Ins. Co. v. Thomas,
106 S. W. R. 1175.

Suicide—Effect on Policy.

If insured, under a life policy limiting the recovery thereunder if he should die by his own act, whether sane or insane, committed suicide when so mentally deranged as to be unconscious

that he was killing himself, the act will not be deemed his, but will be regarded in law as an accidental killing, authorizing full recovery under the policy; but if, though mentally deranged, he knew his act would probably cause death, and committed it, intending that it should, recovery may only be had for the limited amount.

Insufficient Proof.

Insurer may not complain that plaintiff in her proofs of loss did not disclose that insured was insane when he committed suicide, where it denied any liability under the policy, and did not direct attention to any defect in the proofs, nor ask for further proofs.

Evidence.

The evidence introduced on the trial showed that there were some strains of insanity in his family; that his mother became insane, and some of his other kindred, as far back as three or four generations; that he had been acting strangely several months before his death. One witness who was in the buggy with him as he came to this man's house said that every now and then he would stiffen out and slide out of the buggy. He seemed to have several spells of stiffening out at different times during the night.

ACCIDENT

FEDERAL.

Standard Life & Accident Ins. Co. of Detroit, Mich., v. McNulty, 157 F. 224.
Entering or Leaving Moving Conveyance.

An agreement to insure one against bodily injuries, except injuries sustained while entering or leaving, or trying to enter or leave any moving conveyance, and except injuries fatal or otherwise caused by intoxicants, anaesthetics, etc., except from the prom-

ised indemnity fatal injuries sustained while trying to enter a moving passenger car.

No reason occurs to us why they should except injuries thus sustained that were not fatal, and promise indemnity for those that were fatal, and such a construction of the contract would be unreasonable and would make an improbable agreement. The obvious and ordinary meaning of the word "injuries" is all injuries, whether fatal or not, and where the words of a contract are clear, and their common meaning is plain, there is no room for construction. In the light of these established rules of interpretation the fatal injury to the insured, which he sustained while he was trying to enter a moving car, was excepted from the indemnity promised by the terms of his policy.

MASSACHUSETTS.

Hatch v. U. S. Casualty Co. 83 N. E. Rep. 398.

Injury.

The "injury" effected by external violence and accidental means, is an injury to the person of the insured, traceable exclusively to the accident; and every result traceable to the accident, no matter how remote in time, is potentially caused at the time of the accident.

Notice Within Ten Days.

Insured, in an accident policy against bodily injury provided written notice thereof was given within 10 days of the event causing the injury, met with an accident July 7th. He did not consider the accident of any account, but continued in his usual health until August 7th, when he was confined to his bed and died four days later. Notice of the injury was not given to the insurer until after insured's death. Held, that

the failure to fix the liability by giving notice within 10 days of the accident freed the insurer from liability.

A stipulation that notice of the injury shall be given within 10 days of the event causing the injury is not unreasonable, and is for the protection of the insurer against fraudulent claims, and against those which, though made in good faith, are not valid.

Accident Legal Brevities

Company will be estopped by the action of its agent in writing false answers to questions in an application without the knowledge of applicant.

Where policy contained a limitation as to disabilities from poison or infection that infection resulted from an accidental injury originally within the terms did not bring the disability within the terms of the limitation.

A provision requiring notice is waived by denying liability under the contract.

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LIABILITY

WASHINGTON.

Moran Bros. Co. v. Pacific Coast Casualty Co., 94 Pacific Reporter 1.

Personal Injury—Notice.

Where an employer's liability policy provided that, on the occurrence of an accident, the assured should give immediate notice thereof, with fullest particulars, etc., it was not intended that the answers to questions furnished by the company in case of an accident should be as certain as answer to a complaint, and the fact that in a report to the company of an accident the assured stated that the injured employe and another erected a staging, the fall of which caused the injury, whereas in fact (according to testimony) the staging was erected by carpenters, did not constitute a failure to comply with the terms of the policy.

EMPLOYERS**FEDERAL.**

Maryland Cas. Co. v. Omaha Elec. L. & P. Co., 157 Fed. Rep. 514.

Assignment.

Clause prohibiting assignment does not apply to assignment of clause of action already accrued thereon and after the policy has expired by its terms.

Right of Action by Assignee.

A provision that "no action shall lie against the company as respects any loss under the policy unless it shall be brought by the assured himself to reimburse him for loss actually sustained and paid by him, and in satisfaction of a judgment after trial of the issue," does not prevent the maintenance of an action by an assignee of the claim for indemnity, who for value received from the assured has assumed and paid the judgment liability, which within the true meaning of such provision is equivalent to payment by the assured.

Extent of Liability—"At Its Own Cost" Defined—Interest.

An action was brought against the assured, resulting in a judgment against it for \$5,000, which was affirmed on appeal, and then paid by the assured. Held, that the phrase "at its own cost," as used in such provision of the policy, meant the same as "at its own expense," and was not limited to the taxable court costs of the action, but included whatever expenditure was necessary in defending the suit, such as court costs, attorneys' and stenographers' fees and the like, which the company was required by such provision to pay, although it might be in addition to the \$5,000, limited in case it elected not to defend or settle; that as so construed the company was liable for the amount of the judgment, increased by what-

ever of such expense was paid by the assured, with interest thereon from the time of such payment, but was not liable for interest on the judgment pending the appeal, during which time the assured had the use of the money.

Extent of Liability—Interest Accrued Pending Appeal.

The extent of the company's liability under such policy is governed by the terms of the contract, and is thereby limited to \$5,000; and the expense of defending the action against the assured, if the company elects to defend, and the interest accruing on the judgment recovered in such action pending an appeal therefrom, is not a part of such expense.

Marine Decision

At Chicago Judge Landis of the federal court has given a decision requiring the insurers to pay a total loss on the steamer *Argo*, which steamer stranded in November, 1906. She was practically undamaged, but a sand bar formed around her, making the floating of the vessel so serious a task that the owners elected to surrender her as a total loss and take the \$90,000 of insurance. The insurance companies refused to accept the ship and the owners were forced to send four wrecking expeditions before she was released, the loss being almost entirely on the wrecking operations. The insurers were held liable, however, for the full amount, and will appeal. They say that if this view of abandonment is sustained, claims for a total loss may be made on every vessel that runs aground. Judge Landis is the young genius who fined Standard Oil \$29,000,000.

Bill of Exchange Is Not a Return Tender

Tender of bill of exchange for the amount of premiums received is insufficient as a return or tender of such premiums.—United States Health & Accident Ins. Co. v. Clark (Ind. App.) 760.

FIRE

Appointed General Agent

Edward E. Potter has received, by wire, notice that he has been appointed general agent of the Girard F. & M. Insurance Company. This is a solid, prosperous company, organized in 1853. It has \$306,000 net surplus, a capital of half a million, and 2½ millions of assets.

Central Manufacturers Mutual

This is an Ohio fire mutual, with headquarters in the town of Van Wert. John G. Johnston of Los Angeles advertises himself as the agent. R. G. Johns is the general agent.

The Central Manufacturers Mutual has not been authorized to do business in California. It has no standing in the courts of the state.

Rather a brave showing of assets is made by the Central, but a similar showing was made by the late lamented National Mutual of Omaha, which is in a receiver's shop for old junk. The loss claimants of the latter will get very little.

The real surplus of the Central Manufacturers is very small indeed, and a succession of rapid fire losses, such as extinguished the big and bumptious Omaha mutual, will no doubt wipe out assets, surplus, organization and all, of the Van Wert mutual, leave little for the receiver and nothing for some of the policyholders.

Property-owners who insure with this mutual while they can get a stock company's policies are like the man who builded his house in the dry bed of a Colorado mountain creek.

It appears that an inference to be drawn from an item in the February Coast Review is unfair to Manager H. T. Lamey of Denver. A member of the joint committee having the Moun-

tain field in charge informs us that the Imperial is a loyal member of the Rocky Mountain Association. It is not yet a member of the Board of Fire Underwriters of the Pacific, but so far does only a small business in Idaho and Montana. Mr. Lamey says the company is writing that business at Board rates, and the Imperial will apply for Board membership if it comes to California. If the Los Angeles company succeeds in organizing he will not remain with it unless it is a Board company.

Mutual Trouble

The receiver of the Nebraska Mutual Mercantile is suing the policyholders.

J. A. Faymonville, a successful local agent of Nogales, Arizona, where he represents some fifteen of the foremost fire companies, visited San Francisco recently and from here went East to see what winter is like in April. He will find the inhabitants hugging stoves and poking the base-burner. Mr. Faymonville is a brother of Vice President Faymonville of the Fireman's Fund. We said to them, as they sat together: "You are both young, now which is the younger?" And he of Nogales laughed merrily, and winked the other eye, and answered, "An acquaintance just asked me, 'Is he not your father?'" Then both these gentlemen, a little gray about the temples, laughed like two happy schoolboys.

San Francisco. — Thomas Matthews, insurance man, struck by falling trolley pole and paralyzed for life.

California marine loss ratios: In 1906, 82; in 1907, 68.

Camptonville, Cal., business part was burned March 21.

FIRST STEPS

A Paper by William Maris, Read at the Annual Meeting of the Fire Underwriters Association of the Pacific

Mr. Koempel, in addressing us "From the Standpoint of an Adjuster," has touched upon the confidence reposed by the companies in the man to whom is entrusted the settlement of their losses and reminded us that in no other line of business does a parallel exist to the adjuster, with his power to commit his employer without accounting to anyone, save his conscience and his God. And yet, while this is true, how little attention is paid to the preparation of the man who possesses all this confidence and all this power.

Every lawyer must plead his first case. Every surgeon must perform his first operation. Every adjuster must settle his first loss. Lawyer, surgeon and adjuster alike familiarize themselves with the literature of their respective professions, but, while the lawyer has attended actual trials in court conducted by able counsel, and the surgeon has been present at clinics presided over by eminent physicians, the adjuster almost invariably approaches his first loss without ever having before met a policy holder with an unsettled claim.

It has always appeared to me that a great saving to insurance companies would follow the introduction of some system whereby the newly appointed special agent could benefit by actual contact with loss problems under the guidance of some adjuster of matured experience and thus be able to absorb those lessons, which can not be learned from the mere reading of books. No such method of tuition having been generally adopted, it is evident that my views are not shared by the majority of insurance companies, and it is highly probable that they never will be, and therefore, until the end of time, the success or failure of personal experiment will continue as the only means by which the rising generation of adjusters will obtain their practical education.

It is far from my intention to deprecate the value of insurance literature, and my agreement with Mr. Moore's enthusiasm on the subject of the library of this Association is most sincere and most hearty, but the field of research is so vast that the treatment of any matter brought to our

attention cannot fail to be comparatively narrow and confined and is quite likely to produce an erroneous impression upon the mind of the novice. The solution of a problem taken from the middle pages of a treatise on geometry is readily understood and appreciated by the learned in that branch of mathematics, but how little it means to one who has not mastered the rudiments. After these expressions of my opinion, it may seem paradoxical for me even to attempt by word of mouth or stroke of pen to add to the pages written on the subject of adjusting, but in extenuation of my temerity permit me to say that it is my desire to more especially address the younger members of our association and to confine myself as closely as possible, to the initial steps to be taken in the settlement of a loss.

Having upon my mind the writing of this paper, no opportunity has been lost in the last day or two, of getting from the various members of this association their ideas upon the subject, and it is really interesting to note the wide divergence of methods outlined as those followed by the different ones who have been interviewed. Each adjuster has his own ideas as to the proper method of procedure and follows them along what he considers safe and conservative lines to the common end of seeing that the payee gets all that he is entitled to under the contract of the insurance policy, and no more.

In view of the impossibility of absolutely outlining any particular course of action to be followed from the beginning to the end of every adjustment or every class of adjustment, it will not be attempted, but it will be my endeavor to repeat in my own words a few of the many pieces of advice given me at various times and followed by me on numerous occasions, as well as to make some suggestions born of personal experience. My idea of the initial step in adjusting a loss is to find out all you can about the people with whom you have to deal. As soon as a claim is assigned to you for adjustment, begin making inquiries, and if possible, avoid meeting the insured until you have ascertained his standing in the community, his reputation for integrity, and what has been his success in business, and what are his habits, his resources and his prospects. Interviews with your agents and the perusal of the local newspapers of current dates will give you much information in regard to the claim and the claimant. Personal friends, between whom and yourself there exists a feeling of confidence, will furnish you with bits of information which may be

of great value. The banker is an excellent one to approach. He, like the insurance companies, deals exclusively in contracts relating to money and he appreciates the necessity of knowledge of the client, whether yours or his, and he will, if posted, and he usually is, give you a better line on what you wish to know than anyone else, and will usually divulge his own or his bank's financial interest. Of course, this information must be obtained diplomatically and must be weighed carefully, for you always find influence of friendship for fellow townsman, personal prejudice, self-interest and even mere acquaintance with the insured will color the stories told you by the most ingenuous.

At lunch yesterday, quite a discussion arose between a friend and myself upon this question of visiting a banker. My friend contended that if an adjuster came into contact with the officer of a bank where the insured had an overdraft, that the respectability of the banker and his standing, coupled with his interest, would enable him to impress upon the adjuster every confidence in the insured. My idea, however, is that an adjuster should be able to make allowances for anything that is told him and should not permit himself to be led astray by one to whom it was evidently a financial object.

Before you meet your insured, if you can do so, visit by yourself the scene of the fire and with the information you have obtained from the paper and the local gossip, size up the situation in a general way, so that by the time you come into contact with the party in interest, you will have a fairly good idea of the existing conditions.

If the insured is a corporation and the loss sustained is more than a trifling one, insist upon some person being made attorney in fact by the board of directors in legal session and obtain a copy of the minutes of the meeting, which copy should be certified to by the Secretary, and have this in your possession before you take any immediate steps in the adjustment.

When you first meet your insured insist upon examining the policies. Do not depend upon your daily report or upon the agent's records but get the policies themselves and compare them with the copies of reports or records in your possession. If the policies are not all standard form, read the printed matter through and note their differences in terms and conditions, in order that you may be prepared to cope with the situation should it turn out that one policy is affected by some clause in its contract which does not exist in the other policies. See that the fire has occurred after the date of the commence-

ment and before that of the expiration of each policy. It has occurred before now that a loss has been adjusted under a policy which had expired or which had not gone into effect on the date of the fire. Have made for you a copy of the written form of each policy and compare them carefully, noting the differences in wording not only as to covering but as to privileges granted or warranties made by the insured, and do not accept as a fact that all of the policies read alike.

If you do not represent all of the insurance, ascertain at once if the other adjusters are on the ground or are expected, and if you find that some of the involved companies are not represented, arrange through their agents or through your own office to advise those companies in order that when the actual work on the loss has commenced, all of the companies will have representatives on the ground. Should the adjuster of some of the other companies not have put in an appearance, be careful not to take any action which might be a subject of discussion, but content yourself with proceeding along the most non-committal lines until his arrival.

When all the companies are represented, meet the other adjusters and consult freely with them, and during the entire course of your work do not fail to communicate with them all you know about the case and all you learn from time to time, and even your opinions, for while their companies, it is true, are not paying you, they are entitled to such information as you possess on the broad ground of the common good of the business, and should you find on the loss an adjuster who is more experienced and perhaps more energetic than yourself, do not lay back and let him do all the work, for no matter how small your interest may be, your company pays you to look after it, and you must accept some responsibility, so you should pitch in and carry your share of the burden, and if you are not experienced enough to assist materially, you at least have the opportunity of learning.

Avoid personal discussions on the subject of the loss with the insured unless in the presence of the other adjusters, and do not permit yourself under any circumstances to belittle your co-workers, no matter what may be your personal likes or dislikes, which must never be permitted to influence your actions nor your feelings to interfere with your duty to your companies. And now, just one more word on the subject of co-operation. Remember that while nothing done or said by you can in any way bind the other adjusters or the companies represented by them, nevertheless such words and actions have an effect upon the

general situation, which can not fail to be felt by those adjusters and other companies, and therefore they should have full notice of any action you may take which is not approved by them, and before definitely taking it, the situation must be carefully considered from every point of view.

You have now reached a point where you have obtained a fair idea of the personalities of the insured, the condition of his business, the known circumstances, cause and extent of the fire, the amount of the insurance and the wording of the policies; you are in harmony with the other adjusters, have met the insured and are now ready to adjust the loss.

Now you must keep in mind those terrible twin ogres, Waiver and Estoppel. Be careful to avoid questioning the insured on any point relating to the validity of the contract until you have arrived at the amount of the property loss. If he shows any inclination to make voluntary confession, turn the conversation toward the safe ground of glittering generalities, and if there is at any time forced upon you knowledge which is sufficiently definite to raise the question of liability—stop right there and consider. Personally my inclinations are strongly in favor of taking a non-waiver stipulation as soon as even a suspicion is aroused as to the most remote possibility of avoidance of the policy. There are many who do not agree with me. Only yesterday one of our Managers shivered with the cold on a corner for a full half-hour endeavoring to convince me of the futility of a non-waiver stipulation of any kind; but there are non-waivers and non-waivers. The one used in my work was drawn up by Attorney James Alva Watt with my poor assistance some five or six years ago. It is the one which was adopted by the 1906 conflagration adjusting committee and so universally condemned by the newspapers at the time. It has never been tested in court, but every attorney who, to my knowledge, has studied it, has given it his approval.

But after all it is best to err on the safe side, and my general advice would be to the effect that when you are convinced of the existence of some condition which in all probability voids your policy, communicate with your companies and ask them to instruct you as to further progress.

Trifling losses should be settled in an easy going way without the insured being permitted to feel too sorry for himself or to take matters too seriously. This off-handed treatment of small claims is almost invariably productive of the best results, and is always far more promising of success in attaining a reasonable settlement

than are more ponderous methods. If the loss is very small and the value of the property and insurance thereon are large, never endeavor to add to your laurels by persuading the insured to withdraw his claim, but rather agree with him on the slight damage sustained and take proofs without details and as a compromise. This will effectually prevent a subsequent change of mind on the part of the insured after you have left town and his neighbors have played upon his feelings by expressions of sympathy difficult to counteract upon your return should he advise the companies that newly discovered damage has made his claim worth collecting.

It is almost the invariable trend of human nature in a claimant to hesitate in putting his property in the best possible condition after a fire. He seems to depend upon the spectacular effect upon the adjuster of seeing wet floors and dripping ceilings, rusty metals and dirty fabrics, charred wood and piles of debris. Then arrives your opportunity of beginning a counter campaign of education, and while you carefully avoid giving any impression of your taking the property out of the possession of its owner, exercise an assertive inertia and insist on carrying out all the conditions of your policy which cover this point and do not confine yourself to telling the insured, but get in and help, or better yet, lead—clean up, remove offensive effect of fire, restore order, and you will be yourself surprised at the effect, which almost always is marked, on the insured.

Should it be evident that damage is accruing, make every effort to stop the cause. Open the windows and let out the smoke. Get rid of foul smelling rubbish and stop the flow of water. Install oil stoves to dry the atmosphere and if machinery is involved, have it taken apart, dried and greased, informing the insured that while it is imperative upon him to take care of his property, the cost of your taking care is a part of his loss.

If your claim is one involving a comparatively small total loss with an accompanying smoke and water damage, reach an agreement as soon as possible as to the property destroyed beyond identification. When such an agreement is reached, reduce it to writing and have it signed by the insured so as to place that question beyond dispute. In reaching your conclusion as to this amount, be careful to diplomatically ascertain the quality of the goods destroyed before raising a suspicion as to your object, then, the cubic contents of space can be figured and the probable value reached, always remembering that

\$50 in cottons will take more room than \$1,000 in silks.

Remember always that the insured knows more about his particular kind of property than you will ever learn, but that you are more familiar with the effect of fire and smoke and water than he. Give him to understand that your education is along the lines of rapidly acquiring information and the ability to ask intelligent questions as well as to intensely appreciate the trustworthiness of the answers.

There are few specialists in the present ranks of our fraternity. There was a time when our recruits came from other lines of business and among our members were expert machinists and retired followers of other trades, but today but few of these can be found among the field men. We must, therefore, depend largely upon expert advisers and appraisers when we feel the need of more information than we possess upon any specific kind of property. But every adjuster should be a figurer and should have a good working knowledge of bookkeeping. This knowledge should be broad—not the kind possessed by the recent graduate of the business college, who believes the method taught him is the only correct one, but of that variety which makes it possible to grasp the scheme followed by any accountant. If the insured figures profit as a percentage on his sales, you must be able to follow that method. If he figures ordinarily with freight in, proceed along the same lines. You must acquire a knowledge of bookkeeping sufficient to enable you to figure with freight in or freight out and get the same result. You must be able to figure profits on sales or on cost and arrive at the same end. In other words, you must have sufficient command of figures to be able to follow the methods of any bookkeeper and reduce his figures to the common basis and to which he is habituated and be able to show him that your final figures are correct by using his own practice and his own terms.

Of course the easiest way to shift responsibility is to enter into an immediate appraisalment, and without doubt, many of our younger men firmly believe that a disputed loss can be satisfactorily settled by the appointment of the customary competent and disinterested ones, but our experience on the Pacific Coast is such as to warrant an avoidance of appraisalment wherever possible.

Whenever you do find it necessary to go into an appraisalment, first insist upon the insured's placing his property in the best possible condition in full compliance with the requirements of the policy. Do

not name as the appraiser selected by the company a man in whom you have not the fullest and most absolute confidence, and if possible, avoid local inhabitants.

When you are adjusting a claim on a building which has been totally destroyed, remember the clause in the standard policy which enables you to demand plans and specifications. In lieu of this, induce the insured to have prepared a detailed estimate of the cost of replacement of the property. You can always get from neighbors a description of the structure and with your own measurements can fairly well check quantities of materials and the price can be ascertained locally, so that you can reach in a loss of ordinary dimensions, a fairly accurate estimate of the first cost of the building without incurring any expense.

While a book could be written on "First Steps" its most diligent study by one whose feet have never ventured over the path of the adjuster would be of less value than a few opportunities to be present with an old hand during the actual work. The few suggestions made by me you can see, therefore, have by no means exhausted the subject, though they have my time limit as well as your patience, for which I thank you.

Better still is the story of the policyholder who lodged a claim for the value of several pudding dishes and puddings. The water in which the latter were being boiled evaporated and the puddings were spoilt; hence—in the policyholder's opinion—the company ought to pay the damage. In another case the assessor reported that "one glass of whiskey" had been destroyed; and on another occasion a claim was lodged for injury to a wooden leg which had been allowed to rest on the fire until it was burned. —Ins. Observer, London.

Washington.—The mill men, by "a gentlemen's agreement," closed shingle mills until March, and evaded the federal anti-trust law. These gentlemen, however, complain tearfully of the insurance trust and underwriters' boards.

Our extra of February 15 gave an account of the Nebraska department's threats to bar out California companies. San Francisco dailes got the news on February 27.

The average savings bank expense is one-fifth of one percent.

SOME OF THE ADVANTAGES AFFORDED THE SPECIAL AGENT

By James C. Cunningham—A Paper
Read at the Annual Meeting of the
F. U. A. P.

That business, or occupation, which affords the widest range and the greatest opportunity for the exercise and cultivation of the mental, moral and intellectual faculties, should be most appreciated by every honest and ambitious young man.

FIRE INSURANCE.—It will be conceded that any business which affords such opportunities and advantages must be classed as an honorable and representative one... I am firmly of the opinion that the business of Fire Insurance is entitled to take high rank in such a distinguished classification; that it is representative and almost stupendous in its operation; is well known to nearly every one possessed of ordinary intelligence. That it is honorable and beneficent is attested by the fact that it has saved thousands of individuals, estates and corporations from ignominious failure and bankruptcy. It stimulates commerce and strengthens the finances of municipalities, states and nations. It has always been the ever present friend indeed in time of dire distress and greatest need, occasioned by the ravages of the fire fiend. Should not the beneficiaries of such a business (and their names are legion) rise up and call it blessed. For such is the nature and functions of the business of fire insurance today, in which are engaged some of the strongest, brightest and most active intellects.

THE SPECIAL AGENT. In the various and important branches of the business, that of the special agent forms an integral part.

It is not my purpose to be considered didactical in presenting this subject, but rather to simply state briefly some of the observations of the writer, concerning the opportunities and advantages afforded the special agent and adjuster in the discharge of his regular duties. If the same are honestly and intelligently performed, they inculcate honesty, sobriety, perseverance, loyalty, obedience, accuracy, punctuality, self-reliance, positive decision, originality, discretion, and last but not least, a careful and intelligent observation. Probably in no other business is the old adage "Honesty is the best policy" more clearly dem-

onstrated than in the business of the special agent. He cannot long retain his position if he practices the slightest deception or duplicity with his agent or his principal. He must be honest and frank with both if he expects to win permanent success. The very nature of the business makes it almost positively certain that in case of a transgression of any of the canons of the business that "his sins will find him out," and afflict him with all the attendant penalties which are not calculated to make the way of the transgressor any smoother.

If I am permitted, in this connection, to make a personal reference, will say that I am pleased to state; and may it be said to the everlasting credit of the men charged with the responsibility of directing the affairs of the companies, as general agents and managers, that during my service covering a period of nearly twenty years as local and special agent, and adjuster, which I esteem as inestimable privilege, that I never received any intimation, either oral or written, direct or indirect, that could in any way be construed as permission for an infraction of any of the established rules or regulations of the business, but on the contrary always received instructions specific, direct and definite, that any violation of the rules of common honesty and integrity would not be tolerated.

MUST BE TEMPERATE, INDUSTRIOUS AND LOYAL. The successful special agent must be temperate, industrious and loyal. He must be accurate and obedient. These rules apply to the local, as well as the special agent. If the special agent has been fortunate enough to have had an early training and successful experience as a local agent, he will have learned from one of his first experiences that he was required to be accurate.

MUST BE ACCURATE. First he was required to exercise great care in writing his policy and which, if correctly written, must have stated in exact terms the consideration, amount, date, term and description and location of the risk; the term of the risk being fixed by stating that it began on a certain day at twelve o'clock noon and expired on a day, certain and fixed, at twelve o'clock noon, leaving no possible chance for doubt or dispute, as to the beginning and termination of the contract. In the making of his daily report, he must have been further impressed with the necessity for accuracy. He was required to make an exact copy or duplicate, not a brief or summary, of the written portion of the policy, and in case the risk had not been mapped by the map company, he was required to make a comprehensive

diagram of the risk, showing its class, occupancy and dimensions, and the distance to exposures and the class and occupancy of same; the distances and dimensions not guessed at or approximated, but accurately measured, and drawn to a scale. In addition to this, he was required to answer several pertinent questions concerning the assured, his business and the risk insured.

While the special agent is required to perform a great many duties not required of the local agent, yet he should be able, at all times, if necessary, to perform any and all of the duties required of the local agent.

MUST OBEY INSTRUCTIONS. Obedience is one of the cardinal virtues of the insurance business. The special agent above all else is required to obey instructions of his principals especially when the cancellation of a policy is requested, the invariable rule of all offices being to cancel the policy immediately when directed, and talk afterward. Failure to comply with such instructions may result very disastrously for the special or local agent. The habit thus forced upon the special agent of promptly obeying instructions from his superior is one of the most useful lessons that can be acquired by any young man. It is one of the prerequisites of his future success.

SPECIAL AGENT'S RESPONSIBILITIES. The special agent in the regular discharge of his daily duties must be constantly impressed with the idea that he is charged with very grave responsibilities. He is entrusted with the good name and reputation of his principals and the companies which they represent, and may I not say that their success or failure is very largely dependent upon the man in the field. He is their ambassador and minister plenipotentiary. He is clothed with full authority to represent his principals in person and in fact. To him is referred all important questions concerning the conduct of the business in his field, and his decision is usually final. He is employed for that purpose.

MUST BE JUDGE OF HUMAN NATURE, POSITIVE AND DISCREET. To be able to perform this duty acceptably, with credit alike to his superiors and himself, he must be a good judge of human nature, as well as an expert in determining the true value of insurable property. He must be self-reliant and act upon his own initiative. He must be punctual positive and discreet; all of which is acquired largely through observation.

MUST BE OBSERVANT. He cannot hope to succeed unless he is a close observer. It is through this channel that he acquires

most of the information which he requires in the conduct of his business. It is his shield and buckler in times of emergency. A brief reference to some of the ordinary, and I may say regular duties performed by the special agent and adjuster, may serve to call to your mind the various ways in which the special agent is compelled to practice many of the virtues to which I have already alluded.

VISITING LOCAL AGENT; MAKING TOWN REPORTS. The visiting of a local agent and the necessary reports of same, together with the town report, if intelligently prepared, affords the special agent an almost unparalleled opportunity for increasing his fund of information.

The special agent is expected to visit the local representatives as frequently as possible in order to keep in close touch with the local conditions in the field. He is required when visiting a local agent to report the agent's full name, and where the agency is represented by a firm, to give particulars regarding each member, with full name of each. The agent's nationality, occupation other than insurance, financial standing, insurance experience, special characteristics, special business connections, names of other companies in the agency, whether any of them occupy a preferential position in the agency, and if so, why; to carefully check his accounts, inspect his records, make an inventory of the blank policies and certificates on hand; make a careful personal inspection and report of every risk in which his company is interested; time spent at agency, amount of new business secured, amount collected and amount due.

TOWN REPORT AND INSPECTION. Then follows the town report with definite location of the same, population, altitude, direction of the prevailing wind and general climatic conditions, whether the town site is level or rough and precipitous, the staple industry and resource, whether in a prosperous condition or not; proportion of frame buildings, width of streets, height of buildings; whether buildings are generally detached or congested, and the probability of a general conflagration; water supply, equipment of fire department, whether fires have been frequent and extensive of recent years; the report usually closing with a general report on the moral and physical condition of the town, stating whether the town is wide open and riotous or orderly and law abiding, etc., etc. When it is recalled that the special agent is required to secure and report such definite information, not only concerning one or two towns, but of every town in his territory, which frequently comprehends several

states and territories and a considerable portion of Canada, and that the inspections

and reports are required at least once each year, can it be doubted that the special agent of even average ability must necessarily have acquired through observation and experience, a great deal of information that he could not have acquired in any other line of business.

ADJUSTMENT OF LOSSES. In addition to the duties which I have already named, the special agent is frequently required to perform the duty of an adjuster. Probably the performance of no other duty by the special agent requires more accuracy and general information, and a greater knowledge of human nature, than the adjustment of a fire loss. Volumes have been written concerning this all important subject, and yet it is from personal experience and observation gained through long years of conscientious, honest work that the special agent and adjuster acquires the information most needed in the discharge of this very important duty.

If the claim is for the loss of a building destroyed by fire the special agent and adjuster should be able after ascertaining the nature of the construction and occupancy and age of same to determine quite definitely as to the actual cash value of the building insured, immediately preceding the fire. In order to do this he must know how to estimate the cost of replacing the building and also to determine the proper amount of depreciation to be deducted.

If the claim is for the loss of a stock of merchandise, it is usually necessary to determine the amount of the loss from the merchant's invoices and books of account. The proper adjustment of such a loss requires the active employment of practically all of the general information and experience which the special agent has gained, together with a thorough and practical knowledge of bookkeeping, especially if the accounts are found to have been improperly kept or intentionally juggled, which I am sorry to say, is quite frequently the case. While the methods employed by different adjusters in the adjustment of a book loss may differ quite widely, yet there must be no difference in the results obtained. They must be accurate. The result of the adjustment of a book loss frequently discloses some very startling facts, the knowledge of which may prove very beneficial, not only to the claimant, but also to the wholesale merchant from whom the claimant purchased his goods. It is quite frequently clearly proven by the adjustment of a stock loss that the merchant had been, for some time past, transacting his business at an

actual loss, while he believed that he was making a fair profit.

CONTRACT HONEST, FAIR AND DEFINITE. The special agent and adjuster must have observed that the insurance contract is definite and equitable. It reflects absolute honesty and fairness in all of its terms. Especially is this true concerning the provisions of the arbitration clause, which unlike many other contracts, provides that in case of any dispute arising in the adjustment of a loss, that the matter be left to disinterested appraisers.

Surely the special agent occupies a most favored position in the business world. If he improves the opportunities afforded him, he must be qualified to give expert information concerning a wide range of subjects and from my association and intimate acquaintance with a large number of the men in the field, covering a period of many years, I am constrained to say that the special agent has industriously and honestly improved the opportunities afforded him, and as a consequence he is today considered to be one of the most practical, best informed and most highly respected business men in any community.

If any suggestion noted in these hurriedly written lines should serve to give the honest, conscientious, loyal special agent a higher conception of the duties and privileges incident to the business in which he is engaged the purpose of the writer will have been accomplished. It is my earnest wish that the special agent may live long and prosper.

A company advertisement in a German insurance journal reveals a multiplicity of the objects for insurance that company is engaged in, as evidenced by the following list: Horses, mules, asses, cattle, hogs, dogs and sheep against both death and necessitated killing; pasture, transportation and exhibition, operation, officers' horses during maneuvers, trichinosis; glass; also all kinds of reinsurance.

The shareholders of the embarrassed National Assurance Co. of Ireland have been called upon to pay assessments of \$40 a share to make good the bad losses.

Insurance Commissioner Wolf selected three appraisers to pass on securities. One a broker, one a banker, and one a real estate man.

Three San Francisco insurance cashiers have recently found other employment—for the good of their late employers.

Homes and Lives Destroyed by Carelessness With Matches

THE PARLOR MATCH SHOULD BE OUTLAWED.

The careless use of matches in Ohio last year fired 534 buildings and burned to death 30 children.

The "parlor" match in common use is the greatest convenience and the greediest incendiary ever invented by man. In the state it causes 12 percent of all fires; in large cities about 18 percent. The Chicago report shows 21.4 percent. The "parlor match" referred to herein is in no way associated with love's sweet dream.

If all the people were taught the dangers from this match the present enormous fire loss from them, of which each producer pays a part, would be reduced to almost nothing. But teachers who warn against the fire dangers in this life are few.

The dangers of the "parlor" match are manifold. In igniting the head often explodes or the stick breaks and flaming chemicals fly and ignite waste paper, sweepings, lace curtains and the clothing of women and children. The smoker, and often the housewife too, after using the match gives it a twirl and a toss without looking to see if it is still glowing. If it is kept alight long enough for the stick to be burned through it will, in two-thirds of all matches, remain a red hot coal half an inch long during an average interval of 48 seconds. A large proportion of match fires result from one of these hot sticks being thrown upon inflammable substances.

WICKED CARELESSNESS.

The careless leave these matches lying about although one of them may be ignited by the sun's rays focused upon it, by a bubble, in a window pane, by a water bottle, by a fish globe, by a spherical paper weight or by grandma's spectacles. Loose in drawers or on desks they are liable to take fire from rubbing or a blow. On the mantlepiece they are often ignited by the heat from grate or stove. They may be brushed or blown off and ignite when they alight, or they may be set off by tramping upon them.

These are not statements of imaginative possibilities; they are from the records of 40,000 Ohio fires.

In reports of 534 fires from carelessness

with matches which occurred last year the exact character of the accident was shown in 209 as follows: The number in which match heads flew, or glowing sticks were thrown, into rubbish was 83. This fact says "clean up the place." The greatest number of match fires occurred in the cellar. Never a week passes in Ohio without a house being fired by the use of a match to illuminate a closet. The sparks or hot sticks of parlor matches started destructive fires by first igniting 21 carpets 20 pieces of clothing, 23 bed covers, 22 lace curtains 18 couches, and 6 baskets of clothes. In 26 cases the fire started from a match being trod upon and in 5 from the match box falling. A flying match head alighted in an umbrella started a fire which consumed a home.

THE "PARLOR" AGAINST "LUCIFER."

The name "parlor" is given to all matches, except the "safety" which are made without sulphur, thereby avoiding the odor given out by the "lucifer" match which it drove from the market. Its head contains phosphorus, chlorate of potash, rosin, whitening and powdered flint held together by glue. Phosphorus ignites at 140 degrees Fahr. The heat produced by friction of the particles of flint in the head when it is struck ignites the phosphorus, the chlorate gives up the 39 percent of oxygen it contains with explosive sputtering and intense heat which fires the rosin and they together fire the paraffin with which the stick is saturated and the stick itself. By substituting either saltpetre or sulphur for the chlorate a silent and slow match is made which does not snap and fly. When the chlorate or parlor match is trod upon or otherwise ignited it sounds its own fire alarm—this is its only good characteristic.

Saltpetre is little used because it adds greatly to the danger of manufacturing. The sulphur match does not snap but its odor bars it from good society. The head of the sulphur match has no sulphur in it. A solution of sulphur is used to impregnate the stick. It is too slow in lighting for the nervous Americans use.

The sale of the parlor match should be prohibited. This would be no hardship to manufacturers, because safety matches, which can be lighted only by rubbing them on the box, are made on the same machine.

D. S. CREAMER, Ohio State Fire Marshal.

The Coast Review

SUPPLEMENT TO COAST REVIEW.

APRIL, 1908.

Pacific Mutual Life Insurance Company Change

Kilgarif & Beaver, who have represented the Pacific Mutual for the past 17 years as general agents for all of California lying north of Tehachapi, will on the 1st day of May take the title of "managers." S. A. Selover of that agency has taken a contract with them under the title of "general agent."

The business of the company in this field has become so large that this change is considered most desirable, as Kilgarif & Beaver will have charge of all the company's insurance affairs, while Mr. Selover will devote all of his efforts to the getting of new business and to the organization of the new field.

Since the fire the company's home office has been in Los Angeles, and, on account of the large amount of business in force in northern California, Kilgarif & Beaver's office will practically constitute the northern office of the company.

Mr. Selover will now be free to devote his entire time to the building up of his agency without regard to the handling of any of the old business in this field.

This change does not in any way affect the present agency organization of Kilgarif & Beaver, whose new business will be handled as formerly.

—Suit.—In *Wine Association v. Palatine Ins. Co.*, in a federal court at San Francisco, witnesses testified that they saw a man set fire to the ruins of a collapsed frame building on Sixth street, opposite Clara, near Folsom. It was this fire that extended to plaintiff's property. Verdict for plaintiff.

—Personal.—Frank Avery, assistant manager of the Western department of the Fire Association and the Philadelphia Underwriters, with headquarters in San Francisco, attended the recent general meeting of the department at Chicago and met the field force.

—Maj. Christensen, who has been visiting St. Louis, will return about the 27th inst.

Letter from Spokane

THE WASHINGTON MILL CO. PLANT FIRE. INSURANCE LOSS 50 PERCENT.

One hundred thousand dollars' loss was occasioned by the destruction by fire of the Washington Mill Company's plant in Spokane early the morning of April 11. The warehouse, office building, factory and boiler room, lumber and six cars of finished doors and sashes were destroyed. This includes 9,000 doors and 25,000 pairs of sash. The origin of the fire is not known. John C. Barline, treasurer of the company, of which William H. Acuff is president, says the structure will be rebuilt on a larger scale, the loss being covered by insurance. The risk was underwritten by these companies:

Phoenix of London \$2,000, Citizens \$1,500, Fireman's Fund \$2,500, Ins. Co. of North America \$2,000, Norwich Union \$2,000, State \$5,000, Imperial \$1,500, Hamburg-Bremen \$5,000, London & Lancashire \$4,000, Aetna \$3,000, Law Union & Crown \$1,000, Southern \$2,500, Hartford \$1,500, Springfield \$3,000, German-American \$2,000, Pennsylvania \$1,000, Security \$1,000, Alliance of Philadelphia \$1,000, St. Paul \$4,000, Western Fire \$6,000, Austin \$1,500, Teutonia \$1,000, New Zealand \$2,500, Westchester \$5,000, Scottish Union & National \$1,000, Colonial Underwriters \$3,500, Phoenix of Brooklyn \$5,000, London \$3,000, Continental \$1,500, New York Underwriters \$2,500, Niagara \$4,000, Ohio German \$1,500, Guardian Fire \$3,000, Philadelphia Underwriters \$2,000, Fire Association \$1,000, Union Assurance Society \$1,000, American of Newark \$1,500, Guardian \$3,000, Northern \$3,000, Western \$1,000. The Lumbermen's Ins. Co. of New York and the Adirondacks Company also carried risks.

—An article in April Sunset is by Vice President Faymonville of the Firemans Fund.

—The executive committee of the Board of Fire Underwriters of the Pacific this month held the usual general meeting at Monterey. Important matters were discussed without the interruptions which can not be avoided when prolonged sessions are held in the city.

—Bisbee, A. T.—The O'Brien agency default has been settled satisfactorily. E. J. Jolly had charge of the matter.

—Spokane.—Ham, Yearsley, Ryrie & Philbrick have bought the business of Foster & Rossi in Spokane. This adds five to the former five companies, J. E. Foster is manager.

—Spokane.—The Falls City Grain & Dwelling Ins. Co., a mutual—J. H. Horsman, president, Geo. Fainsworth, secretary—has been incorporated.

—Manager Tiedemann is in the Northwest, preparing to enter his company in British Columbia and Oregon.

GENERAL

FRISCO FIRES.—The so-called great fires in San Francisco followed each other in quick succession, and the two greatest were on the same dates of the two years, May 4, 1850 and 1851. The first of the conflagrations occurred on the day before Christmas, 1849. It consumed the most flourishing portion of the town. Dennison's Exchange on the Plaza, where it began, was a light wooden building, which was ceiled with cotton cloth, freshly painted. Once the fire was started it ran through the building like a gunpowder flash. It spread so rapidly that it defied all control. The loss was computed by the local historians at \$2,000,000, but this was a staggering sum for a city of less than 15,000 people. In four months the burnt district was all re-built in even better buildings than before, but all of frame except two. On the fourth of next May the second great fire began, almost on the very site of the first, and in a few hours swept away four blocks, with an estimated loss of \$5,000,000. In less than ten days after more than half the burnt district was again rebuilt, and in the succeeding six months a very respectable attempt was in progress to construct a brick city.—Weed.

FRISCO'S FIFTH FIERCE FIRE.—The fifth great fire was that of May 4, 1851, the anniversary fire, as it was called. I have never heard the losses by this fire more than roughly computed at \$25,000,000, and suspect it was largely guesswork as to amount. But I believe that relatively it was as destructive as the fire of April, 1906. It was confined to eighteen blocks, but consider that the city population was then less than 40,000 and that the buildings outside the burned district were chiefly one or two-story dwellings, and that probably 80 per cent. of the wealth of the town was concentrated in those eighteen blocks. Consider that this was the fifth disastrous fire which swept away millions in less than eighteen months, and this was the worst calamity of all. San Francisco had indeed been the world's wonder. There is no similar instance perhaps in the history of civilized society where so much had been accomplished in so short a space of time.—S. R. Weed.

President Stone of the Maryland Casualty appears to have earned the hearty dislike of the Eastern insurance press.

Net profits of \$17,000 amounting to a dividend of more than 15 percent for the first 13 months of its existence have been added to its surplus by the Western Union Life. The company has \$3,725,000 in force. It is expected to enter Montana, Oregon and British Columbia this year and California in 1909. It is likely the health and accident business will be made a new department placing the life plan in a separate class. The business is written on a non-participating basis. Fred D. Culver, formerly manager for the Mutual Life in Idaho and North Dakota, has been appointed agency manager in Washington and Idaho, under the immediate direction of Philip Harding, secretary of the company.

The president of the Equitable Life Assurance Society, the distinguished ex-secretary of the navy, was entertained in San Francisco by the San Francisco Life Underwriters' Association. The guests numbered 60, including our worthy insurance commissioner. Paul Morton, to whom Roosevelt gave the right hand of fellowship, expressed confidence in the future of San Francisco and had only words of praise for the rapid rebuilding of the city. His company was prepared to make additional loans. Hear! hear! you other Eastern life companies. Mr. Morton has been traveling and listening, and he did not hesitate to say that the era of confidence is again here—confidence in life insurance and in general business conditions. The editor of this paper regrets that business in a neighboring town prevented his attendance at this luncheon in honor of the visitor from New York.

Milk is suggested as a good extinguishing agent for burning petroleum. It forms an emulsion with the oil, and, by disturbing its cohesion, attenuates the combustible element as water cannot.

Los Angeles.—The offices of the Board of Fire Underwriters are now at 318 Security bldg.

St. Louis rates have been reduced.

Foreign Notes

The proprietor of a theater in Copenhagen had the same insured, the policy expiring on September 30. Already in May the policyholder had been notified by the company that the premium after expiration would be increased, and on October 1 he telephoned that he wished his insurance reduced to one-half. On October 3 the agent presented the new policy, which the party after its examination refused to accept saying that he would have to see the company officials about it. On the following day he appeared at the office, and after some talk declared he had no use for the policy in its present form, and consequently had concluded to carry no insurance whatever, whereupon the company agreed to cancel the policy. The next day the agent tried once more to get the policy accepted but was turned down. On the same evening the theater burned out, and on the morning after the fire the theater man rushed to the agent to get the policy but was now turned down himself. Nevertheless he filed a proof of loss on the 7th, and upon refusal of the company to accept the same hired a lawyer to harass the company. With not a plank to stand on it does seem strange that a lawyer should take up such a hopeless matter except by hoping to get something out through harassing methods.

In a lengthy article on the payment by life companies of dividends to policyholders a German writer says in part:

The same as certain rules are applied to insurance itself, the same rules should as well be applied to the disposition of the surplus by holding back a reserve applicable to dividends. It is well known that a number of companies, some of them with a large insurance in force, at the present time still distribute increasing dividends which are not consistent with financial mathematics and, therefore, cannot possibly have a prospect of continuity.

In France children are taught the advantages of insurance in school, and their participation in the contributions toward the securing of premiums in old age is being noticed. Last year a total of close to

18 million dollars was received from the small premiums, an increase of about a million and a half over the receipts of the preceding year. More than half a million people were paid pensions ranging from ten dollars to three hundred dollars, the small sums predominating to the extent of over eighty percent.

In Russia the attempt of introducing government insurance has not met with an encouraging response on the part of the public.

The bill for a standard insurance law for the German empire, already submitted at the session of the preceding Reichstag, which had been dissolved by imperial decree, is now before the present Reichstag. At the first reading of the bill a number of speakers expressed themselves to the effect that their parties would assist in arriving as speedily as possible at a final agreement on the adoption of the bill. Owing to the receipt of many petitions relative to the proposed law and the different construction of the new parliament the bill has been referred to a new committee of 21. It is generally believed that after its passage this standard law in its ultimately adopted form will go into effect on January 1, 1910. Contrary to the customary onslaughts of legislators on insurance companies the speakers refrained from indulging in such attacks, with but one exception. The main object is to regulate by state law many questions now left to individual stipulations and to be just to both the insurer and assured. A provision is contained to regulate the suicide question, and another that of the liability of fire companies for earthquake and similar losses. It is expected by interested parties that such an initiatory move on the part of Germany might deter companies of other countries from hazardous speculations.

One of the speakers said in part: "At the occasion of the great earthquake and conflagration catastrophe in San Francisco large sums were lost because the German fire companies refused payment, basing their refusal upon the provisions of their contracts. I have been advised that on

March 11, 1907 a law was passed in California by which in that state reciprocity ad hoc has been introduced. It would be desirable to arrive at an international understanding as to the terms relating to liability in the cases of earthquake and similar crises. In the battle between the insurers and the insured sins have been committed on both sides "

Consolidations in Great Britain

From Insurance Spectator of London.

The wave of amalgamations which has been for some years a feature in the history of financial institutions had spread from the banks to insurance companies. During the last ten years eighty-five banks have gone out of existence, whilst since 1877 no less than two hundred and forty-four have been absorbed. Some half-dozen banks have taken over sixty-eight institutions in the ten years, 1897-1906. We may, it seems, get some light as to the effect of the amalgamations on the future of insurance, by a reference to what has gone on in the banking world. There we have seen branches multiplied but power centralized, competition keen, and facilities for transaction of every-day business increased, but the personal relationship between the banker and his customer has almost died out.

Life Insurance Business of 1906 in the Austrian Empire.—Of the 19 companies operating in 1905 two had withdrawn, leaving 17 in the field, and four of these, including one American company, the Equitable, have ceased writing new business, restricting their activity to the winding up of the outstanding business. The new business written in 1906 amounted to 18,301 policies, representing \$17,650,600 insurance. The total in force of all companies at the close of 1906 is 148,113 policies, aggregating \$152,483,300 insurance, an increase of 7061 policies and of about \$6,000,000 in the amount over 1905. Of the companies four are American, the Equitable, Germania, Mutual and New York, all of New York, and their combined portions is very close

to 40 percent of the entire aggregate. The net amount of the losses, endowments and annuities paid during 1906 footed up \$3,408,340, and the net profit over all outgo for all the companies \$707,384, a better result than obtained in any one of the preceding years of the present century.

Quake Clause Suggestion in Austria

The earthquake clause question has caused a contributor to an Austrian insurance journal to suggest, in order to avoid a repetition of the San Francisco experience, to embody in the policy the following question:—"Do you wish to insure against a loss caused directly or indirectly through earthquake?" The writer is of the opinion that no court could decide against a company in the case of a negative answer having been given by the insured, and in the case of an affirmative answer special risk rates would be charged to offset the increased risk.

Our German exchange, *Annalen*, remarks that this view has already been expressed elsewhere, and appears to find adherents in fire insurance circles, but that such a provision in the policy would not afford the desired protection. It might be taken for granted that no court would order a company to pay an earthquake fire loss where the insured expressly waived such payment, but the question would arise whether it was an earthquake fire loss. The proof thereof would certainly be saddled by the courts upon the company and consequently the companies would be precisely in the same fix in which they were in San Francisco. They were not so much decided against because the earthquake clause was not ruled as being ineffective, in many instances this point having been simply ignored, and in some even expressly admitted, but merely because the companies failed to establish the proof that the fire loss was really caused by the earthquake. This appears to us like a prevarication, and against such the presence of a question in the policy will, therefore, not protect.

*The Prudent Man's Burden*LIFE INSURANCE TAXATION.—DIVIDENDS
TO POLICYHOLDERS ARE TAXED
27 PERCENTUM.By President Taylor of the Connecticut Mutual Life
Ins. Co.

We again ask your attention to the vital matter of the great increase in the cost of your insurance through taxation. In the mass of legislation which was introduced or enacted in many states in their last legislative sessions, not a measure obtained to lessen this tremendous burden, and measures are now pending to increase it. There is, however, present promise in the general discussion of this manifest inequity, this discrimination against the life companies, and in the action of a committee of insurance commissioners appointed to devise and to recommend "a fair and uniform system of taxation." All remedial measures will prove futile unless they have the hearty support of the men who pay the tax—the policyholders.

What are the facts?

A STRIKING DEMONSTRATION.

In the year 1906 (the 1907 figures are not yet available), 42 life companies, reporting their transactions to the superintendent of insurance of New York, returned to their policyholders, in dividends, \$39,726,372.01; and in that year these companies were compelled to pay to the several governments in whose jurisdictions they were licensed to transact business, taxes, in various forms, in the sum of \$10,149,816.83, or 26.22 percent of the total amount of dividends returned.

This tax comes straight home to the individual member, through the company; and he pays it out of his own pocket. To him it appears simply as a tax on a corporation, and not upon himself, because it is indirect; the company being merely the channel of dis-

tribution. But he alone pays it, and remains in ignorance of the fact that the state has added just so much more to the price of his personal or family protection. If it had not been laid, the companies could have increased their dividends returned in that year, in that amount, and still have had on hand the undivided surplus that the official reports for that year present. IF THIS TAX HAD NOT BEEN ADDED to the expenses of the business, with that sum at command, at the average age and the average premiums, members of these companies could have purchased for themselves, their families, or their estates, more than two hundred and thirty millions of dollars of additional insurance. When every man realizes that the cost of protection of himself, his estate, or his family, is thus increased by virtue of this tax, and that it is out of all proportion to the equities or necessities of the case, there will come such a demand for its modification on right lines as will be heard—must be heard and heeded by the law makers. Every man who pays this tax should see to it that the truth be brought home to his legislative representative, and also the responsibility for action which goes with it. Total exemption from this tax, either on the theoretical or practical grounds, under present conditions, is not feasible; and therefore all wisely-directed effort for relief must be toward its modification.

Premium Note

Failure to pay a premium note will not forfeit the policy, though it is so stipulated in the note, where there is no such condition in the policy itself.—*Arnold v. Empire Mut. Annuity & Life Ins. Co. (Ga. App.) 470.*

The Washington Fire of Seattle reports as of December 31 total assets of \$467,378 and surplus (N. Y. standard) of \$70,432 over capital and all other liabilities. Agency net premiums were \$389,546; net premiums carried, \$231,526; losses, 28.6 percent; expenses, 28.5 percent.

The Western Assurance Company

The financial statement submitted to the shareholders of this old established Canadian company is unusually interesting:

ASSETS.—These have been written down to the market values at the close of the year. There seems every likelihood that the amount carried to depreciation will be recovered before the close of the current year.

LIABILITIES.—The curtailment of the premium income has resulted in the liability for unearned premiums being reduced by the sum of \$112,898.25.

FIRE DEPARTMENT.—The premiums, less re-insurances for the year, amount to \$2,633,373.93, a reduction of \$298,827.92 on the previous year. This reduction is due to the business having been revised to a considerable extent during the year and a large volume of business discarded, either because of its past unprofitable result or with the object of reducing liability in the congested districts in the large cities of the United States and Canada.

The losses, less recoveries under re-insurances, and including full provision for all claims in course of adjustment, amount to \$1,543,163.07 (58.60 percent), of which \$1,403,936.92 (53.31 percent) has been incurred upon the current business, and \$139,226.16 (5.29 percent) upon the discarded business and against which no premiums were received during the year.

MARINE DEPARTMENT.—The premiums, less re-insurances, amount to \$599,553.21, a reduction of \$5,488.65. The losses, less recoveries, under re-insurances, also including full provision for all claims in course of adjustment, amount to \$542,221.48, but of this no less than \$85,518.59 (principally on Lake hulls) applies to discarded business on which no premium was received in 1907. As intimated in last report, the Lake hull business has been discontinued. Further, a number of agencies bringing business of classes upon which the probability of profit is diminishing were closed during the year and the liability under their policies is now being run off.

The Remedy

The sale of phosphorus matches should be prohibited by law, as the sale of kerosene which will flash at 120 degrees long has been, for they offer the same dangers to property and human life.

It now costs about fifteen percent more to make safety than parlor matches, because of the cost of the boxes. No more than a hundred "safeties" are put in a box because the box is worn out by striking that number on it. If the factories made "safeties" only, the output of them would be sixteen times greater than it now is, so that the economies possible in larger production would reduce the cost to that of the parlor match, now in common use. In Ohio, 44 1-2 million matches are consumed each day. This is about ten matches for each person, and the annual per capita cost is thirty-one cents.

—D. S. CREAMER, Ohio State Fire Marshal.

HAMBURG-BREMEN.—The home office report states that the company's loss at San Francisco proved much heavier than was estimated in the autumn of last year and amounts to Mk. 7,454,614 (£372,730), including expenses and unrecovered re-insurances. The total claims were \$4,394,276. The available reserves of the company were not large enough to cover the deficit, and the call on the shareholders for 50 percent of the face value of their shares not having been sufficient to make up the rest, it was proposed to reduce the capital of the company from Mk. 7,050,000 to Mk. 1,762,500, and in order to provide further guarantees and working capital, to increase it again by Mk. 4,238,000 through the issue of 4,238 new shares Mk. 1,000 each, of which 25 percent is to be paid up. This new issue of shares was guaranteed by a syndicate. The capital will, in future, consist of 1,175 shares of the nominal value of Mk. 1,500 with Mk. 1,200 paid-up and 4,238 shares of Mk. 1,000 with Mk. 250 paid-up, in all 5,413 shares of the total face value of Mk. 6,000,500.

Los Angeles Change.—Hall & Yates, general agents for the Austin and Commonwealth, have dissolved and the general agency has been taken up.

Suing Mutual Members by the Hundreds

It is no simple, inexpensive matter to collect a disputed claim from a "solvent" fire mutual; and it is exasperatingly complex and "costive" to collect any sort of claim from a busted fire mutual. Go ask the receiver

We recall the case of the California Farmers' Insurance Company, a boasting mutual of much pretence of experienced management, and real assets. How attractive were the figures of the annual statement! how impressive the array of names of trustees and officials. But the California Farmers' Mutual was a stuffed imitation company, with no more backbone than a teddy-bear.

California Farmers Mutual Fails.

The Mutual was soon overwhelmed by losses and it was necessary to appoint a receiver. And the receiver, armed with court decrees and assisted notably by the sheriff of Alameda county, didn't do a thing to the members. Summons followed summons, and the hundreds of Mutual policyholders employed lawyers and traveled to San Francisco and protested vainly in the superior courts. Costs, attorneys' fees, traveling expenses, plus the assessments, finally disposed of the claims. It is all in the record. The lesson was a good one. Not since, in nearly thirty years, has there been another Farmers' Mutual in San Francisco, Alameda, Contra Costa or Marin counties.

An Iowa Failure.

When the Iowa Merchants Mutual Insurance Company of Sioux City failed there were outstanding notes to the amount of some \$30,000, given by 500 members. And there were unpaid losses, which made it necessary for the receiver to sue all the policyholders or note givers. This kept the constables pretty busy serving papers and figuring

up their fees. The note-makers were painfully surprised. They had signed those premium notes "just as a matter of form," don't you know. These notes at most were understood to be offset by the dividends which the Mutual would surely pay. But the stony-hearted receiver and the icy-hearted sheriff were unmoved. They hauled the note-givers into court and an unsympathetic judge decided that they must pay the loss claimants up to the amount of the notes, plus all fees and expenses. And every Mutual note-maker that could pay did pay; and the claimants were glad to accept what they could get after the receiver's "champagne" salary and "chicken" expenses were paid.

Liability Was Not Limited to Notes.

Another case at Rochester, N. Y., was still more severe. This was a so-called co-operative fire relief mutual. The title sounded well. They were joint partners of a fire mutual. All went well for the usual brief while. There were no losses and the substitute "insurance" was "just as good" as the simon-pure original. Fire losses came and were paid. Then suddenly came an unexpected succession of fires. It is always the unexpected that happens. Oyez, Oyez, come to court! And all the Mutuals' members went, mournfully minding their notes. But the court had a surprise for them. As they were partners in this Mutual, their liabilities were not limited to their notes. All the members were declared to be, each and severally, liable for all the obligations of their joint undertaking in the business of fire underwriting.

The court held that the debts of the Mutual could be collected just as long as any member could be found who had attachable property. Such members, aye, even a single member, could be assessed and re-assessed until claim was

paid. This decision of the court was never over-ruled by a higher court.

*Suits Begun Against Mutual Members
Fifteen Years After Failure.*

Proceedings may not only be brought against Mutual policyholders by the hundred, again and again, but such proceedings may be brought many years after the mutual falls into a receiver's hands. The files of "The Coast Review" give particulars of suits brought in Pennsylvania by a receiver against surviving members of a defunct Mutual *fifteen years after* the failure.

Mutual Member Should Know.

A member of a Mutual, or anyone asked to become a member, needs to know—

That he assumes liabilities which may be enormous;

That while in default and unable to collect for his own loss, he nevertheless is liable for his fellow-members' losses;

That he may be called upon to pay expenses of a receivership lasting years;

That he may be sued many years hence for losses occurring this year;

That a court may hold him liable for losses to the extent of his fortune;

That at no time in a Mutual is he really insured.

The American Surety Co. of New York has \$6,365,342 assets over and above \$511,491 realty, advances and deposits not included in the listed resources. The home office building (and land), a great landmark as seen from the bay, is unencumbered and is valued at \$3,000,000. The capital stock (paid up) is \$2,500,000 and the net surplus is \$2,119,013. Including the unreported assets the surplus to policyholders is over \$5,000,000. Stocks and bonds are reported at the depressed market values.

LIFE

In 1907 the Mutual Life paid out for dividends \$4,321,493, while no less than \$8,311,002 has been appropriated for the purpose in 1908. The latter is a much larger amount than has yet been paid for dividends in a single year by any company. The increase in this item in the case of the Mutual Life is due, among other causes, to a material advance in the dividend scale, to a larger number of maturing twenty-year distribution policies, etc. The annual dividends of the company continue to show marked improvement, due to increasing earnings and decreasing expenses.

This is what life insurance is coming to in the United States: The Maryland Life is trying a new scheme in agency organization in North Carolina. Agents are to be appointed in each county who will report direct to the home office and whose contracts will be equivalent to general agency contracts. Two competent special agents will also be appointed who will have supervision over the business in the state.

The Weekly Underwriter compiles a list of EIGHTY-SIX legal reserve life companies organized or projected in this American country in 1907. There was a "Conservative" among 'em.

Shade of Dr. Bombough! The Baltimore Underwriter refers feelingly to the "wreckers" of the Provident Savings Fund Life Ins. Co.

Mutual Reserve receivers will receive premiums and assessments and hold them in trust pending the effort to reorganize the company.

Twenty-one assessment life associations and thirty fraternal assessment societies were started in the U. S. in 1907.

THE TYSON GENERAL AGENCY

Companies of Great Resources and Fine Records.

The reliable figures of the Coast Review Fire Chart being at hand—compiled from the California state insurance department reports—we are able to quote official figures of all the companies doing business in San Francisco, and submit to our readers interesting and serviceable reviews of company condition and transactions.

Among the ten leading general agencies in San Francisco, ranking No. 6, is that of General Agent Geo. H. Tyson. This is the same rank as that held by his agency in 1907. The total premium income for the past year was \$1,180,746, a gain of \$236,049, the larger part of which was made outside of San Francisco. The incurred loss ratio was only 21.6 percent. In 1905 it was 39.8, in 1904, 28.9. This general agency, cutting out the great fire, always has a low loss ratio.

GERMAN-AMERICAN.

Ranking high among the leaders in assets, surplus, premiums and losses paid is the German-American Insurance Company of New York. It is sixth in total American fire premiums and fifth in fire risks in force. This company is steadily moving upward. Its condition is always first class. Assets, over 13½ millions; policyholders' surplus, 6 millions. Premiums, \$6,445,132, a gain. Loss ratio, less than 47 percent.

PHOENIX.

Ascending its second half century of honorable record, the Phoenix Insurance Company of Hartford began the year with, in round numbers, 8 millions of assets and 3½ millions of surplus to policyholders. In both respects gains were made last year. At this rate the

Phoenix will soon present resources in excess of those held before the fire. Premiums last year were \$4,726,360, a gain of nearly \$300,000. Losses were only 41 percent. An increasing business is being written in this field.

GERMAN ALLIANCE INS. ASSOCIATION.

Policies issued by this association have behind them the resources of two companies, to-wit: the German-American and the German Alliance, both of New York City. The association has \$14,816,176 assets and \$6,659,943 surplus to policyholders. These are very commanding figures, exceeded by only four American companies and ahead of any foreign company's American branch.

PROTECTOR UNDERWRITERS.

Behind the policies of this underwriters' agency stands the large resources and excellent reputation of the Phoenix of Hartford, which has been doing a successful business for more than half a century. The Protector offers a \$3,421,837 surplus guarantee to its policyholders, and in this respect it ranks among the upper ten of the companies doing business in the United States.

THE GENERAL AGENCY.

The great fire destroyed the office and the records of the agency on Sansome street, but new offices were at once opened on Broadway, Oakland, and the records were reproduced and forwarded by the home offices. Among the first to return to the city was this general agency, which leased and now occupies the three-story brick building (previously pictured in these pages) at the northeast corner of Sacramento and Leidesdorff streets, San Francisco. The handling of the more than a million Coast premiums requires all the room too. The country business is

Conflagration-Proof Insurance

INSURANCE THAT INSURES

German-American Insurance Company

Of New York

Assets	\$13,508,038
Policyholders Surplus	5,915,353
Total Fire Losses Paid	50,645,429

Phoenix Insurance Company

Of Hartford

Assets	\$ 7,965,453
Policyholders Surplus	3,421,837
Total Fire Losses Paid	61,164,086

German Alliance Insurance Association

Of New York

Assets	\$14,816,176
Policyholders Surplus	6,659,943
Total Fire Losses Paid	52,815,896

Protector Underwriters

Of Hartford

Assets	\$ 7,965,453
Policyholders Surplus	3,421,837
Total Fire Losses Paid	61,164,086

PACIFIC DEPARTMENT

N. E. Cor. Sacramento and Leidesdorff Sts., San Francisco

GEO. H. TYSON, General Agent

HERBERT FOLGER, Ass't Gen'l Agent

LOSSES PAID IN SAN FRANCISCO, OVER \$6,000,000

Agents Wanted in every City, Town or Village

looked after by a large staff of field men.

General Agent Tyson and Assistant General Agent Folger regard with proper pride the San Francisco fire loss record of their companies, ranking with the leaders in liberal settlements and in volume (some \$6,000,000) of conflagration losses paid.

Ex-Manager Cramer Absconds

Edwin Cramer, formerly a San Francisco and afterwards a Los Angeles cashier and manager for the Equitable Life, latterly teller in the Bank of Los Angeles, is a fugitive from justice in Canada or Mexico. He is charged with grand larceny, which means a term in the penitentiary. Cramer took \$1,000 of the bank's money and lost it on "the ponies" at the race track. Unable to make good the "shortage," he is said to have returned to the bank at night and opened the safe and abstracted \$3,000, and then steamed to parts unknown. The absconder has a wife and daughter.

Edwin Cramer is no relation to Herman Cramer of Field & Cramer of the New England Mutual Life Ins. Co.

Oral Notice May Be Sufficient

An oral notice given by the sheriff to the local agent of a fidelity insurance company of a loss on deputies' bonds, on which the company was surety, on which notice it acted, held a waiver of written notice as required in the policy.—United States Fidelity & Guaranty Co. v. Paxton (Ky.) 841.

The Ætna, which has been doing an inland marine business, is authorized to do also an ocean marine business.

F. C. Remington, chief of the Mutual Life Association of Australasia, recently committed suicide.

The Employers Liability Corporation

The home office statement is as follows: Assets, \$9,022,245; capital paid up, \$1,000,000; premiums, \$4,816,275; losses and commissions, \$3,901,095. This is a strong and prosperous company.

The National Life Ins. Co. of Chicago

This old life insurance company, under its present management, is enjoying prosperous and healthy growth. Albert M. Johnson is president; Robert D. Lay is secretary.

Last year the excess of income over disbursements exceeded a round million. The gain in assets was more than a million. There was, moreover, a gain in apportioned surplus.

The National Life Insurance Company of the United States of America is Chicago's oldest and strongest company.

At Osage City, Kan., a smoke puff in a large stove in a clothing store blew out the flue cover in the wall of an adjoining building and a great quantity of soot from the chimney was spread over the stock. A claim for smoke damage to the amount of \$200 was made against the underwriters on \$28,000 involved, and as the pro rata contribution was trifling, most of the companies, without investigation, authorized their local agents to settle. But there was no liability. Fire policies do not cover such losses.

The Maryland Casualty in Trouble in Colorado

Insurance Commissioner Rittenhouse of Colorado, who recently ordered the Maryland Casualty Co. to show cause why its Colorado license should not be revoked for violation of the resident agents' law, has replied to President Stone's statement concerning the matter. Mr. Rittenhouse says:

"The law of this state is mandatory; it says the commissioner 'shall' investigate violations of the law, and this is what I was trying to do when Mr. Stone decided to defy the law by refusing to permit the examination. The department has been very patient with Mr. Stone, and has recently extended the time for answering the charge ten days, at the request of the company. . . . We are glad to have the company in Colorado, but we do not want it bad enough to allow the president to continue to ignore and defy our laws."

Annual Report of Premium Receipts of Insurance Companies Doing Business in Arizona

From Report by Secretary of State, W. F. Nichols.

Name of Company.	Amount of Premium Receipts.
Ætna Indemnity	\$ 344
Ætna of Hartford	23,252
Ætna Life	1,238
Agricultural	8,099
Atlas Assurance	19,056
Bankers Reserve Life	Nil
Beneficial Life	9,160
British America	2,017
Caledonian	1,786
California	7,065
Capitol Life	1,633
Colorado National Life	12,195
Continental Life	1,715
Citizens	20,481
Commercial Union	10,802
Connecticut Fire	14,397
Continental Casualty	11,275
Continental	5,793
Delaware	269
Employers Liability	5,568
Empire State	1
Equitable Life	64,628
Fidelity & Casualty	672
Fidelity Fire	1,102
Fire Association	7,172
Fireman's Fund	42,689
Frankfort	2,470
Germania Fire	4,707
Germania Life	1,683
German Alliance	4,184
German-American	15,775
Glens Falls	3,129
Globe & Rutgers	4,853
Hartford Fire	78,886
Hartford Steam Boiler	999
Home of New York	35,530
Home of Salt Lake	1,267
Insurance Co. of North America	14,329
Law Union & Crown	3,923
Liverpool & London & Globe	35,994
London Assurance	16,763
London & Lancashire	7,551
Maryland Casualty	543
Manhattan Life	4,224
Michigan Fire & Marine	5,945
Missouri State Life	23,929

Mutual Benefit	13,963
Mutual Life	133,246
National Fire	33,647
New Amsterdam	320
New Jersey Plate Glass	445
New York Life	264 840
New York Plate Glass	2,200
New Zealand	20,089
Niagara Fire	13,945
North British & Mercantile	10,378
Norwich Union Fire	8,829
Northwestern Mutual	17,765
National Casualty	2,242
National Surety	455
Occidental Life	7,414
Orient	3,964
Pacific Mutual Life	87,046
Palatine	15,047
Pennsylvania Fire	9,015
Phenix of Brooklyn	19,062
Phoenix Assurance	8,745
Phoenix of Hartford	10,993
Providence-Washington	2,187
Queen	15,952
Royal	31,889
Scottish Union	6,074
Security	1,856
Springfield Fire & Marine	41,151
Standard Life & Accident	1,155
State Life	13,920
Shawnee Fire	2,282
Sun Insurance Office	22,057
Svea	7,970
Teutonia	1,905
Union Assurance	13,213
Union Central Life	15,511
Union Mutual Life	19,060
Union Health	3
United States Fidelity & Guaranty	9,561
Westchester Fire	6,509
Western Assurance	4,835
Total	\$1,439,905

The Alliance Assurance Canadian loss ratio — 65 percent; Liverpool & London & Globe, 66; North British, 61; Royal, 62; Northern, 57; Sun, 58; Union, 55; London, 51; Caledonian, 51; Law Union, 50; Phoenix Assur., 49; Norwich Union, 45; Commercial Union, 45; Scottish Union, 35. Average British company, 61.

CASUALTY AND SURETY

Canvassing for Miscellaneous Insurance

Chas J. Bosworth, resident manager for the Fidelity & Casualty at San Francisco, contributes to the company's Bulletin, out of his own successful experience, some good thoughts on canvassing. We copy the following:

I find few men who work a field well. For example, an agent will insure one man in a large establishment, and never think of soliciting the many others who are waiting to be "written up." And then, an agent will "write" a man for a large disability contract and leave the burglary or other contracts for some one more enterprising and thorough-going.

It is almost an assured fact that the man of family who can afford to carry a big accident or disability contract has household effects and valuables that should be protected by a residence theft policy. Work your field thoroughly and work it so intelligently that the other fellow, when he calls afterward, will find nothing to glean.

"PROSPECTS."

Many times I have been asked by beginners: "When you find your 'prospect,' what do you say to him?" There are many ways by which your man may be approached. Personally, I am a firm believer in the efficacy of mailing a short letter or circular. It is an easy way of breaking the ice and if addressed as a personal letter it generally reaches the "prospect" and arouses his interest. Then, if you get the interview, it is a very simple matter to suggest that you will gladly explain, with his permission, the exact character of the contract you have come to offer him.

By all means when you are soliciting be careful that there is no odor of

tobacco or liquor about you. I know of an instance where a very alert solicitor was ordered to leave a large wholesale house into the private office of which he had succeeded in entering to solicit accident insurance, because he lit a cigarette. He failed in his mission because his "prospect"—whom he otherwise might have written—simply would not "stand for" the cigarette.

The agent I refer to was a personal friend of mine and he regretfully told me of the above incident, and added: "Take the advice of an old traveling man and never enter a man's office to sell your goods if you are saturated with the odor of tobacco or liquor." His remark set me to thinking and from that day to this I have made it an inflexible rule to refrain from the use of either tobacco or liquor during business hours.

SOWING THE SEED.

I believe that if an agent will sow his seed in fertile places (in the form of about five letters or circulars a day), then allow them to take root and sprout, and then cultivate the soil carefully (by making personal calls upon the "prospect"), he will find the results to be highly satisfactory. In mailing your circulars it is best to confine your work to a single block at a time. Work one block or building thoroughly and then proceed to the next. You don't know how easy your next year's work will be until you have tried this system.

My experience has taught me that the merchant, the manufacturer, the agent, and the professional man are the most satisfactory and profitable classes for our lines of insurance. The first mentioned is particularly desirable, for if you can "write" the proprietor, you are almost certain to "land" others in the same establishment.

LIFE

Pacific Mutual Sells Its Los Angeles Building to Good Advantage

The present home office building of the Pacific Mutual Life Ins. Co. (the former Conservative Life bldg.) has been sold to a Los Angeles capitalist. This building is not adapted to the company's use.

The insurance commissioner's appraisers fixed \$462,500 as a fair valuation of the property, but the company, a few months later, now sells it at a price netting slightly over \$500,000.

The present quarters are under lease until the company moves to its new building next December. This structure, built on classic lines, will be fire proof, with adequate vault room, and will be occupied solely by the Pacific Mutual.

Distribution of Surplus

By T. Bradshaw.

In Great Britain, there is no legislation bearing on the matter. The surplus distribution period there is generally the same as the valuation period, and is usually regulated by the company's constitution. From an investigation made, it is found that

In 6 British cos. the period is yearly

" 1 " " " " " every 2 years,

" 1 " " " " " " 3 "

" 1 " " " " " " 4 "

" 62 " " " " " " 5 "

" 8 " " " " " " 7 or more yrs.

British companies doing business in Canada distribute, or allot surplus to policyholders quinquennially as required by the charter. The consensus of opinion there seems to be that the method of quinquennial bonuses, with interim bonuses, is the best and most suitable. In Australasia the general distribution period is five years, the same as the British system. In Canada, prior to about 1881 the British system was almost universally followed. Since

then, and at about which period the United States companies introduced the deferred dividend system, practically all surplus has been deferred for periods of 10, 15, or 20 years—as agreed upon between the company and the applicant.

Life People are Slow

On March 1st, "the last day of grace," several life companies had failed to file a statement of their California business for 1907. Commissioner Wolf will probably make the punishment fit the crime.

When the filing date was January 15 every company was on hand. On March 1 ten companies were still out.

If the law required the filing as late as October 1, doubtless the number of delinquents would be much larger.

Do you recall any literary feller who ever succeeded as the general agent of a life or surety or other company?

Oregon Order of Washington

"Insurance Agent" writes a good letter, printed by the Oregonian, from which we copy the following:

I am interested in an article written by a depositor in the Oregon Savings Bank regarding the Order of Washington account. The writer speaks of an insurance commissioner and an insurance law in the state of Oregon, and wants to know what is the matter.

I beg to say that we have had no legislation to adjust such matters. The insurance commissioner has been the secretary of state, who, of course, was not versed in insurance matters.

It has been generally understood by insurance people that the Order of Washington has not been in any financial condition for a great many years to carry out the business which they have attempted, and had an insurance commissioner been appointed to watch the interests of the people, so that no harm could come to them, it would have been his duty to have seen to it that such a company could not operate in this state and the savings bank's money squandered in this way.

*New Life Companies Must Have
Fair Play*

It is probable that some of the new life insurance companies, which have been organized because of the new limiting laws of New York, are ill-advised ventures and improperly managed; but it is unfair to class them as "mushroom schemes" or as destined to ultimate retirement. The conditions of successful organization of life insurance companies is better today than ever before. The people understand life insurance now and buy it as investment and a family shield. The companies today can invest their assets to better advantage, more safely, with more certain returns, than at any previous time.

These new companies afford needed outlets and rewards for the energy and ambition of able men in life underwriting—far better than the hope of a cashiership in a New York Life sub-office, certainly. They should be encouraged by the older companies, and especially by life insurance solicitors, for the sake of the future of the latter and for their valuable co-operation with the former, in legislation and in the popularization of life insurance. Every local company insures men who will not insure with companies from remote places.

There is another reason why the new companies should receive encouragement. They prevent the organization of assessment companies. If the competition of the large companies, or the legislation which they may inspire, forces the new companies to reinsure and retire, there remains only one way to successfully organize new legal reserve companies. It is to first organize a company on the assessment plan, and later convert it into a legal reserve company. This has been done with notable success.

*Substituting Another Policy for the
Kind Applied for*

It is the practice of some life insurance companies to issue policies different from those applied for, without first obtaining any application therefor. A "prospect" is pleased with a form of policy, and applies for it, often after rejecting other forms. At the central office the application is turned down, for medical or other reasons; but a policy of a different kind, perhaps a limited payment, endowment or sub-standard policy, is issued, and forwarded to the agent, to be delivered to the applicant.

Now here is opportunity for deception by an unscrupulous agent—unless the company first communicates directly with the applicant and explains to him the reason for the rejection of his application and the writing of a different form of policy. Such direct communication is not made by any company, so far as we know. From time to time, therefore, there appear in the court reports the particulars of claims where the beneficiaries have been chagrined to find that the total sum payable under the policy is much less than the assured had been led to believe; or perhaps the particulars of a suit where the assured, alleging deception by the agent, refuses to pay his premium note.

These things lessen the good reputation of life insurance.

It is easy to say that the policyholder should read his policy. Of course, he should, but he doesn't as a rule—not for a long time, perhaps never.

The New York Life Insurance Co. has lately appeared as a party to more than one of suits of this character. The Pacific Reporter of March 30, page 177, gives the particulars of a recent case. The widow sued to recover \$3,000, alleged due her as beneficiary of a pol-

icy on the life of her husband. The assured applied for a standard policy, and the company issued a sub-standard policy, under which the amount payable, in case of death before October 10, 1914, was only \$1,064.85, and in addition thereto, a sum equal to the total premiums paid. In case of death after the above date the sum payable was \$3,000. The premium was the same in both forms of policies. Certainly here was an opportunity for a dishonest agent to deceive the applicant and persuade him to accept an "impaired" policy without first applying to other companies for a standard policy. There was no evidence that the company's letter of instructions to its agent had ever been communicated to the assured.

In this case the defendant company won. In a previous case, where the holder of the substituted policy refused to pay the premium note, the plaintiff company lost.

The Prudential of England

From the London Insurance Observer.

Under this new scheme both the industrial branch policyholders and the outdoor staff will be given "a larger and more direct interest in the prosperity of the company than they have hitherto enjoyed," and it would be a marvel indeed if the step now taken did not strengthen the confidence of the former and the loyalty of the latter. To all intents and purposes both the industrial policyholders and the agents have been made partners in the business, and will share in the future profits to a very considerable extent. What the directors propose, and the shareholders have agreed to, is to pay a fixed annual sum as dividend, and to divide up the remaining profits in definite shares, four equal sixths going to the policyholders, one equal sixth-part to the outdoor staff, and the same proportion to the shareholders. A true profit-sharing scheme has therefore been devised, as all three

classes — policyholders, shareholders and agents—are thus interested in the welfare of the company, and will benefit from its enhanced prosperity.

In the United Kingdom

The Pioneer Life has issued a booklet dealing with "Joint Life Endowment Assurances," which appeal very strongly to married people. In the leaflet it is mentioned that female lives under fifty years of age are charged an additional premium of 5s. per £100. On reconsideration, however, it has been decided not to make this additional charge in connection with these assurances.

The Clerical, Medical, and General Life Assurance Society are about to extend their "Prime Cost" or discounted bonus system to endowment assurances. Under this system 80 percent only of the full ordinary premiums are payable, the balance of 20 percent unpaid being accumulated with interest at 5 percent as a charge against the current bonus. Under every endowment assurance issued by the society the policyholder is allowed the option of exchanging at maturity the sum assured and tontine bonus for a definitely fixed amount of annuity or old-age pensions. The "Prime Cost" premiums are lower than the society's reduced non-profit rates.

In its latest annuity scheme the Royal Exchange Assurance Company will grant specially advantageous annuities to applicants who are in bad health. A person who through ill-health is unable to continue earning his livelihood and is forced, it may be, to rely upon his small capital for the rest of his days, finds that a safe investment of the money brings in a very meagre return. The knowledge that he may not live to an advanced age deters him from buying an annuity on the same terms as would be granted to an applicant in perfect health.

But under the new scheme he would have the advantage of special terms, because, as the prospectus puts it, his prospect of longevity is below the average.

LIFE INSURANCE AS A PRUDENT INVESTMENT

Experience of a Man Who Has Been in the Business More Than Thirty Years

Following is part of an address by C. W. Sherman before the members of the Life Underwriters' Association of Oregon at their recent annual banquet:

There are those who contend that life insurance should be for "protection only" and should be entirely divorced from investment. It was originally of that character, but after some years it was found that the insured himself needed protection against the probability of want in his old age, and the modern idea of life insurance, as developed through the requirements and lessons of actual experience, have so closely interwoven the two principles that they go not hand in hand, but as the strongest members of the same body.

It is manifestly the duty of all to provide for those dependent upon them; it is universally conceded that it is the part of wisdom to make such provision through life insurance, which guarantees the continuance of the protection even though death occurs. This is a most sacred obligation, and it is a noble calling that undertakes the mission of carrying it out.

Observation has shown that the individual has another obligation, an obligation none the less sacred because it is to himself, and that he needs protection of his own old age, protection against himself. The average old man is a poor man. He may have been prosperous at some time in his career, but late in life he finds his resources decreasing and his necessities for care and attention increasing. Close students of human nature found that this condition arose largely from the fact that the old man was the last to discover his faculties were on the decline, and, before he would admit it, the gains and success of former and more vigorous years were turned to loss, defeat and often ultimate failure.

Just here it was discovered that a small portion of the proceeds of the active years

put where they should not be endangered by ordinary business vicissitudes would provide a self-maintenance fund for the individual, a sacred trust for the care of persons in old age. What form of institution could better undertake this new trust than the ones already so well discharging the old ones? And so the life insurance companies undertook to combine the protection of the home against the death of the one upon which it depended, and to guarantee to that one provision for his advanced years.

I have had four matured policies on my life—two-20-year endowments and two limited payment life policies—and I can say they have been the most satisfactory investments I ever made. When they were taken, I considered them sure investments, but did not believe the money would begin to net me as much as other investments that I gave my personal attention to, but, alas! it may be simply a late admission that I was not very smart, yet the fact remains that the money intrusted to the life insurance companies has paid me better, far better, than the average of money I handled myself.

With the money paid into my endowment policies, I have had always the protection in case of death; with the money I have handled myself, I have had the pleasure of doing business and of now looking back and seeing the many mistakes I have made. My experience is almost the universal experience and, where the individual thinks his own an exceptional case, it is very apt to be that he cannot yet make the personal application, and it will likely be made very clear to him later in life.

You may occasionally talk with a man who will tell you he thinks endowment insurance an excellent thing for the average man and will volunteer a list of his friends whom he is sure would be greatly benefited by that form of investment, but he cannot make the application to himself. In the opinion, of his friends, however, he may head the list of those who, in their opinion, should make such a provision.

It is a wise arrangement that precludes the possibility of our seeing into the future; all through our lives we are buoyed up by hope and anticipation that success will sure-

ly come, that next year or at furthest year after next, things will be much easier; but time flies along and the years find us much the same and statistics and experience prove that unless we have intrusted some of our surplus to the care of wiser men, we will have little at the end.

There will probably always be poor old men, their ranks will be recruited from the successful men of an earlier date and fortunate is he who has made certain provision by means of endowment insurance.

Mutual Life Insurance Company

Dividends paid in 1905 . . . \$2,758 003.99
 " " " 1906 . . . 2,785,919.15
 " " " 1907 . . . 4,321,493.34

Apportioned for payment in '08 8,311,002.02

This company recently paid death claims on the Coast as follows:

San Francisco . . . 7	Los Angeles . . . 4
Fresno 1	Pasadena 2
San Diego 1	Eureka 1
Redding 1	Other California . 5
Oregon 5	Washington . . . 3
Montana 1	Nevada 2
Colorado 6	New Mexico . . . 1

The control of insurance companies by the federal government is a branch of a much larger subject, said Sylvester C. Dunham in his address. It is included in the attitude the government should assume toward all corporations having agencies, branches or operations in several states. It is no less the duty of the government to prevent discrimination by insurance companies than by railroads, and by dealers in oil and beef. That insurance companies do discriminate between the inhabitants of different states is too well known to require a bill of particulars, and that they are compelled to do so by the laws of such states is equally well known to all who have given the subject more than superficial attention. And that legislation will be enacted by all or by most of the states to standardize taxation, values, departmental expenses, policy, and other conditions, is a dream that will not be realized for many years.

Premium Note Is a Separate Transaction

A premium note held a separate and independent transaction, and to have no relation to the contract of insurance, except as stipulated in the policy. —Arnold v. Empire Mut. Annuity & Life Ins. Co. (Ga. App.) 470.

Royal Arcanum

This fraternal assessment society remains on the border line, often reporting a decrease in membership. The members have reasons for alarm. A shove over the near precipice will send the order to destruction.

President George A. Moore of the West Coast Life Insurance Company, accompanied by Mrs. Moore, is in Europe. He will remain some time at Carlsbad, and will later visit some of the European capitals. Dr. Moore has had this visit abroad in contemplation several years.

The Coast Review will without charge sue any life company on a just claim in California which is resisted on technical grounds.

The Des Moines Life has withdrawn from Colorado. When the company changed from a mutual to a stock basis recently, Commissioner Rittenhouse ruled that the surplus accumulated in the treasury as a mutual company could not be considered an asset, but must be considered as a liability due to the policyholders. The company declined to raise a working surplus to continue doing business in the state. Do the Des Moines Life stockholders claim that surplus?

The Northwestern Mutual Life Insurance Company has recently sent out a circular to its agency force stating no commissions will be allowed to agents for insurance on their own life.

Woodmen of the World

This fraternal order is now very active in California, and doubtless equally so elsewhere. In Los Angeles 500 new members "rode the goat" on a recent evening. This boom for new members is suggestive of urgent present need. We are reminded that some years ago the Ancient Order of United Workmen was beating the sage brush and the woods in a hurrah hunt for new members. They were indispensable. Now look at the frayed, fumbling and falling order—sliding down Poverty hill into the mire of hopeless bankruptcy! The Modern Woodmen should take warning.

Big Figures of the Giants

The comparisons of Big Three figures have no particular significance this year for the reason that two of the companies did not engage in any special efforts to write new business. Only the New York Life tried to write the permitted \$150,000,000, which it failed to reach by \$15,000,000.

All three declined in total premiums and in new business and in amount in force.

The Mutual paid the largest total to policyholders.

Provident Savings Life Assurance Society

Since Bulletin No. 5 was issued, the report of the examination of this society by the Colorado department has been made public. It was found that the society was impaired to the extent of \$414,601.88, and it was also found that the society's funds had been mismanaged and misused by the Thomas management, and that the proposed merger of the society with a small concern known as The Pennsylvania Mutual Life Insurance Company, of Philadelphia—controlled by the J. J. Coyle syndicate—was wholly detrimental to the interests of the policyholders, and it was not put through.

The facts gathered by this department were given to District Attorney Jerome, of New York, at his request, and within the past week O. F. Thomas, formerly vice president and manager, and E. R. Thomas, director and principal stockholder, have been indicted by the grand jury, charged with improperly loaning and jeopardizing the funds of the society.

The attorney general of Pennsylvania has recently brought an action to annul the charter of The Pennsylvania Mutual Life Insurance Company, referred to above, for improper use of funds and general mismanagement.

About \$800,000 of the funds of the policyholders, which was distributed in various Thomas-Heinze banks in New York, was required to be withdrawn from those banks, and placed in an institution that was entirely safe. This occurred during the panic of last fall. The Coyle management was also required to return \$50,000 to New York, which had been transferred to a bank in Philadelphia, of which one of the Coyle directors was an officer. An unsuccessful effort was made to secure the return of \$27,000 of the society's funds paid for bonds of The Brockville, Westport & Northwestern Railroad, which were, in the opinion of the examiner, purchased contrary to law.

The indications are that the society will be reorganized within the next month, and such economies effected as will enable it to resume the writing of new business in the not distant future. Until it is determined whether or not such reforms are to be inaugurated, it does not seem advisable for the policyholders to lapse their policies, or to withdraw funds from the company.

Policyholders can secure copies of the report of this examination by applying to this department—Colorado Insurance Department Bulletin.

Without new level premium companies there would be new assessment companies. The big and little small companies should be hospitable to all the new companies. This is a big country; there's lots of room; and the new company may teach the old ones yet.

LIFE NOTES

The Provident Life & Trust has not yet printed a report of its dividends to stockholders.

Fine. — Gustav Myers, a solicitor, libeled the National Life of Chicago, for which he must pay \$1,000.

Well, the next annual "meet" of the National Association of Life Underwriters will be held in Los Angeles, after all. Which is well. August 19, 20 and 21 are the dates. The delegates will have a warm time.

The Michigan supreme court has granted a writ of mandamus compelling Commissioner Barry to approve the form of policy of the Mutual Benefit Life containing the so-called "automatic loan" clause. In ruling in favor of the company, the court holds that the standard policy law does not prohibit the making of a special contract in the form of a special loan clause.

The Northwestern Mutual Life gained \$1,800,000 in business written during January and February over the record of last year. During the first eighteen days of March alone it gained \$1,700,000, almost equaling the record of the two preceding months. It is understood that a large part of this is due to the withdrawal of many leading companies from Wisconsin.

Life Swindler. — Ira J. Bayliss, of Cohoes, N. Y., issued a pol. for \$6,000, in the Prudential, on an alleged person, with himself as beneficiary. He forged all the required mortuary papers, collected the insurance money and came to California to enjoy life. But there was a sleuth behind him, ever and everywhere after the insurer dug up the coffin and found a dummy dead man in it. Bayliss will not solicit life insurance for some time

The Life men gave Paul Morton of the Equitable a luncheon.

The Pacific Coast is a long way—in miles and hours—from Boston, New York, Cincinnati and Milwaukee. The Eastern officials should begin to consider the establishment of branch head offices in San Francisco. It is easy for an applicant to die before his application gets through the Eastern circumlocution office and the policy is delivered out West. The Coast companies have a strong argument in this respect. The Metropolitan, by the way, has a Pacific Coast head office in San Francisco.

The New York Life sends out blanks to solicitors, to be filled with the names of "ten most promising prospects," to whom the president will send a personal letter and a copy of the annual statement. Such was the method of the late president. The letter, though machine made, is flattering to the recipient and helps the solicitor to "close." We are under the impression that in exceptional cases telegrams were sent to prospects.

The a. a. a. Armstrong laws—absurd and annoying—require New York companies to sell their realty in a few years, except only office buildings for their own use. Because of these laws, the Mutual Life must sell Seattle realty paying it 8 percent and invest in bonds paying 4 percent. Besides, the Seattle realty is the safer investment. The Mutual Life owns a fine corner in San Francisco, taking in a long strip on Sansome, with a good frontage on California. It is just the site for a 12-story fireproof, but if the a. a. a. Armstrong laws are not repealed, the company cannot improve this corner, and must sell. The California agency is housed in the remains of the old building.

FIRE AND MARINE

Surplus Line Insurance in California in 1907

TABLE SHOWING THE NET AMOUNT WRITTEN AND PREMIUMS RECEIVED BY LICENSED BROKERS UNDER SECTION 596 OF THE POLITICAL CODE.

Name of Broker.	Amount Written.	Premiums Charged Thereon.
	\$	\$
J. H. Ankele	5,000	231
H. C. Alpel	6,000	347
A. M. Bender	202,082	9,016
T. D. Boardman	34,712	1,552
*P. A. Becker		345
F. W. Birlem	1,022,995	46,085
G. E. Billings	43,500	1,338
G. A. Berton	28,000	1,207
J. E. Clark	773,013	15,935
W. R. S. Campbell	52,500	1,357
A. J. Chapman	186,575	10,142
W. S. Davis	4,531,135	143,489
Geo. E. Devine	881,500	11,824
David Duncan	15,000	808
G. H. Foster	121,250	3,882
H. F. Gordon	49,365	1,099
R. B. Hooper	112,598	6,612
E. J. Hillman	26,000	1,237
N. T. Horton	7,200	222
M. C. Harrison	806,916	31,880
E. B. Haldan	1,118,984	49,406
J. G. Johnston	329,751	7,209
E. E. Kahn	535,320	28,080
T. J. Kelleher	431,661	14,164
Wickliffe Matthews	191,100	4,437
H. G. Manor	26,600	1,081
M. V. D. MacAdam	14,550	426
H. S. Mannheim	416,550	14,935
Wm. Macdonald	423,750	19,388
Paul M. Nippert	146,150	7,623
A. Pockwitz	1,000	21
A. S. Rosenbaum	187,300	7,106
G. L. Rathbone	48,820	1,431
O. Rey Rule	65,000	1,006
C. B. Sears	2,683,800	59,639
C. B. Sloan	156,300	6,783
C. W. Smith	168,055	8,263
M. Thompson	129,410	669
J. H. Voorsanger	5,200	312
W. O. Wayman	21,500	693
A. M. Warren	62,000	973
H. M. Wheeler	13,000	1,354
H. H. Young	57,125	2,941
	\$16,165,296	\$530,454

*Cancelled whole amount written.

Non-Admitted Companies in Which Brokers Place \$16,000,000 San Francisco Business

The following is a list of non-admitted companies in which the surplus line business has been placed by licensed brokers as per sec. 596, pol. code. Mostly a wild and woolly lot.

American National	Acme Fire
Adirondack, N. Y.	Amsterdam Lon. Ins. Co.
Amsterdam, Ltd.	*American
Anchor Fire	*Atlas
Austrian Elementor	Balkan
British Dominion, London	British United, London
Bulgaria	Canada Mutual
Central Canada	Central of London
Central Manuf'rs Mutual	Calgary
Cincinnati Mutual	Colonial Assurance Co.
Commonwealth	Colonial Baevia
Delaware	Dubuque F. & M. Ins. Co.
Dominion	Dutch Underwriters
Dutchess, N. Y.	Eastern Underwriters
Eastern, N. J.	El Dia (Spain)
Elementar	Empire City
Equity	Equitable Mutual
Equitable	Europa
Excelsior	Factors
Federal Lloyds	Fidelity
Fidelitas	Fidelitas Societe
Firemans and Mechanics	Florida Home
Fonciere	French Fire Office
Gate City	Gladbach
Globe F. Underwriters, Ark.	General, Paris
Grain Shippers Mutual	Grain Shippers Ins. Co.
Hamburg Underwriters	Hamilton
Hearts of Oak	Holland Underwriters
Home of Phenix	Hudson Bay
Ice Manuf'rs Exchange	Illinois Bankers
Illinois National	Indiana State
Indiana Fire Underwriters	Individual F. Und. St. Louis
Indiv. F. Ins. Co., Spokane	Individual Mutual
Ins. Undr's, Spring Garden	Irish Millers
Isthmus Lloyds	Kensington
King Ins. Co.	La Concorde
La Confiance	La Metropole
La Paternelle	Lafayette
La Salamandre	La Fonciere
Law Car & General	Law Fidelity & General
Law & Fidelity	L'Etincelle
Liberty Mutual, Penna.	Lincoln
Lloyds	London Mutual
London Lloyds	London & Provincial
London & Fidelity	London & Westminster
Louisville	Lumber Underwriters
L'Urbaine	L'Union
Manufacturs & Merchants	Manufacturers Lloyds, N. Y.
Mnnufacturers Mutual	Madison
Merchants Lloyds	Merchants & Planters
Merchants Marine	Mississippi Home
Milwaukee German	Michigan Millers
Missisquoi & Rominble	Missisquoi
Minnesota Mutual	Monarch

Marine.—On page 414 a marine decision; likewise, on page 417.

Nat. Brit. & Irish Mut.	National Mutual
Nat. F. & M., N. Y.	National of N. J.
National British Millers	National F. & M., N. J.
National Union	National of Great Britain
Nadeshda	National Liberty of N. Y.
National of Nebraska	National Union Society
National of Omaha	New England
New York Fire	Netherlands
New State, I. T.	New Jersey Fire
New Standard	New York Ins. Association
North American Mutual	Norfolk
North Brit. & Irish Millers	*Northern
Northern, Paris	Ohio Underwriters
Oklahoma	Orient Mutual
Pacific Fire Ins. Co., Wash.	Pacific Fire & Marine
Pacific, N. Y.	Peter Cooper
Phoenix of Paris	Pioneer
Property Ins. Co.	Provincial Mutual
*Queen City	Reserve Mutual
Rhode Island	Rimonski of Canada
Roger Williams	Russian Transport Ins. Co.
Safety Mutual	Salamandre
Scott Sprinkler	Security
Southeastern Ass'n	Southern National
Springfield Underwriters	Sterling Fire
Standard Mutual	Standard of Iowa
Standard of R. I.	St. Petersburg
Stuyvesant, N. Y.	Sun, Paris
Texas National	Toledo
Traders	Travelers, Pine Bluff
Union of Canton	*Union Ins. Society
United American, Wis.	United States Fire, N. Y.
*Western, Canada	Western Fire & Marine
Willington, Delaware	York Fire

*Not the admitted company of that or similar name.

Connecticut Insurance Report

The annual report of Insurance Commissioner Theodore H. Macdonald of Connecticut, dated March 25, reached our office on April 4. This is the first part, relating to fire and marine insurance. A summary of the entire business of 148 companies is given. We compile:

Premiums	\$236,292,943
Losses paid	110,284,159
Loss ratio, 46.6.	
Marine and int. prems. were	8,798,196
Capital and statutory deposits	65,150,004
Dividends	16,860,330
Surplus funds	161,810,256
Dividends percent thereon, 9.6.	
Total assets	397,592,120
Risks in force gained \$2,792,725,603 and premium reserve, \$12,047,075.	

Connecticut premiums, nearly 5 millions, a gain of \$900,000. Losses, about '9 p. c.

Pacific Fire Insurance Company

The Pacific Fire of Seattle, granted a license, has been ordered to cease writing under the mutual fire law of Washington, by Deputy Insurance Commissioner J. H. Schively. The little company is trying to reorganize as a stock company.

We note that C. W. Haskins of Fall City, Wash., advertises it as "a home company and a dollar for dollar company" with \$200,000 capital. The advt. appears in the recent issue of the King County Record. But we are informed that Deputy Schively investigated the Pacific Fire Ins. Co. (of Seattle) and all he could find in the way of real assets amounted to \$143. Mr. Haskins were wiser to advertise just facts.

Walla Walla Fire

The Walla Walla Fire Ins. Company was organized under the laws of Washington, January 31, 1907. Its first annual statement of January 1, 1908, therefore covers only ten months. The resources total \$490,705. Agents' balances over 90 days due amount to only \$2,103. Loans secured by real estate mortgages, \$201,054; bills receivable and stockholders' notes, \$118,622; cash, \$42,173. The capital stock is \$200,000; re-insurance reserve, New York standard, \$90,868; net surplus, \$157,551; surplus to policyholders, \$357,551. J. H. Richards, an experienced man, is manager of the California department.

Aberdeen, Wash.—L. H. Falkner, who has been associated with F. E. Jones & Co., succeeds Phil. S. Locke as manager of the Patterson & Locke Co. His office will be at the old location, 214 South G street. Mr. Locke still retains the agency of the Ætna Life and the Ocean Marine, which he has always looked after personally.

Adjusting Lumber Losses

Seattle, Wash., Feb. 24, 1908.
Editor Coast Review, San Francisco, Cal.

The paper of Mr. Wm. Sexton on "Adjusting Lumber Losses," read at the last meeting of the Underwriters' Association, is very interesting and has been carefully studied. But there may be another way of looking at the matter and another solution of the problem from his given statement of facts. As the writer makes the loss \$7260 instead of \$9080 (as Mr. Sexton has it), it might be interesting to show where the difference arises. Let any one who cares to follow these figures take a copy of Mr. Sexton's paper, or his "Suggestions to Special Agents," and watch the comparisons.

First, the market price of lumber is assumed to be \$6, \$13 and \$36, for grades 3, 2 and 1, respectively; the cost of production is admitted to be an average of \$10.00 per M, and the average production by grades admitted to be "One-half 3rd grade, one-third 2nd grade and one-sixth first grade." From this statement of facts Mr. Sexton shows that at market price,

3,000,000 ft. 3rd grade is worth at \$ 6 .	\$18,000
2,000,000 " 2nd " " " " 13 .	26,000
1,000,000 " 1st " " " " 36 .	36,000

Total cash value	\$80,000
Agreed cost to produce at \$10 per M . .	60,000

Profit on producing 6,000,000-33 1-3pc \$20,000

From this he goes on to show that the cost of producing 2nd grade lumber is \$14 and of 1st grade \$16.

Is it not rather a violent assumption that 5 out of 6 million feet of lumber produced is at a loss? that from 16 $\frac{2}{3}$ percent of the product must be made up the loss on the other 83 $\frac{1}{3}$ percent, together with the profit on the entire out-put? The application of this theory to any actual proportion of

grades produced will show a large percentage of the product to be sold at a loss, and mill men will certainly not accept this theory.

Who will undertake the task of explaining to the assured that it is right to pay them \$6 for \$6 lumber, \$13 for \$13 lumber, and only \$16 for \$36 lumber?

Why attempt this method of computation, which is impractical where several grades are involved and where by-products, such as lath, shingles, slabs, fire-wood and saw-dust, enter as factors? Why not be satisfied with ascertaining that the profit is 33 $\frac{1}{3}$ percent and deducting this profit from the market price, as we would do in any other kind of a loss? For instance, on the lumber selling for \$6, pay \$4.50; on \$13 lumber pay \$9.75, and on the \$36 grade allow \$27.

Now follow the figures and let us ascertain the loss on this basis.

LAST INVENTORY.

700,000 ft. No. 3 at \$ 4 50 . .	\$ 3,150
300,000 " " 2 " 9 75 . .	2,925
50,000 " " 1 " 27 00 . .	1,350

\$ 7,425

Sawed since inventory 6,000,000	
at \$10	60,000

To be accounted for at cost to produce \$67,425

SALES AND SAVED.

2,700,000 ft. No. 3 at \$ 4 50 .	\$14,150
2,100,000 " " 2 " 9 75 .	20,475
1,020,000 " " 1 " 27 00 .	27,540

Total sold and saved \$60,165

Loss by "Book statement" at cost to produce	\$ 7,260
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PROOF BY COUNT.

1,000,000 ft. No. 3 at \$ 4 50 . .	\$4,500
200,000 " " 2 " 9 75 . .	1,950
30,000 " " 1 " 27 00 . .	810

1,230,000	
Loss "by count" to produce .	\$7,260

The details for ascertaining these quantities are given more fully in Mr. Sexton's paper and his quantities are accepted as correct. You will see that there is a difference between my figures and his of \$1,820, or about 25 percent, and this is a pretty broad margin.

But let us look further into Mr. Sexton's figures. He goes on to say that the loss of this 1,230,000 of all grades would be worth at market price \$9,680 and that the companies would be obliged to pay this amount (\$9,680) if the mill were destroyed at the same time (?) as the lumber. The difference between his figures at cost to produce (\$9,080) and "cash value" (\$9,680) is but \$600, or a *profit of less than 7 percent*. How does he reconcile this discrepancy? But with the figures I have submitted above, how easy to explain to the assured.

Cost to produce as above	\$7,260
Profit at 33 1-3 percent	2,420
	<hr/>
Value at market price	\$9,680, or
Value at market price	\$9,680
Deduct profit 33 1-3 pc.	2,420
	<hr/>
Lumber destroyed at cost to produce	\$7,260

If the same agreed statement of facts will yield such glaring differences in results from men who have adjusted many losses of this kind, is it not time that policy forms be properly prepared that we may intelligently answer questions by agents and policyholders? I believe that my figures are correct. Mr. Sexton believes his are right. If we were both interested in the same loss, how could we reconcile these differences? Is payment to be withheld pending a long controversy between us? Surely that would be unjust to the claimant. Isn't it time to be just to the assured in giving him intelligible policies?

Sincerely yours, A. W. THORNTON.

A Seattle sprinklered risk got a 19ct. rate, and the stock a 49ct., 100 p. c. co-insurance.

Great Lakes marine rates have been advanced from 4½ to 5 percent, and the deducible average has been increased from \$500 to \$1,000.

Companies Generally Have Removed the Earthquake Clause

We now know of only one company which insists on the earthquake clause in all its California policies. This company is of course losing much good business. Believing that it will soon follow the good example of other companies and remove the clause before long, we forbear naming this company. One or two companies, with geological expert managers, will write nothing anywhere in San Francisco and one will write nothing in Fresno without the earthquake clause; and five or six companies insist on the clause in policies written on property in the congested districts of San Francisco, Oakland and Los Angeles. Their earthquake experts have discovered the fault lines in those cities and foresee subterranean disturbances in the near future. However, some of these companies are writing standard form policies in Charleston, S. C., and Boston, Mass. Mean-time they are losing the most profitable business in California. We do not know of any company which now issues a quake clause policy in any Coast state or territory except California and Hawaii.

California claimants of the Northwestern Mutual Fire must sue in Washington.

Denver.—The third annual statement of the Imperial Fire shows \$358,331 assets, \$200,000 capital, \$104,199 net surplus, \$51,572 reinsurance reserve. Hiram T. Lamey is president.

GENERAL

Frankfort Office Now on Sansome Street

The office of the Pacific department of the Frankfort has been moved from the Monadnock building to the general insurance district, rooms 210-211 Carmen-Johnson building, 320 Sansome street. This is a more convenient locality for both agent and broker.

The Frankfort now writes employers, landlords, contingent, elevator, teams, vessel owners, general, medical and public liability, workmen's collective, burglary, and both individual and industrial accident and health insurance.

Duncan & Rehfish are the general agents.

Robert H. McCurdy, formerly General Manager of the Mutual Life Insurance Company of New York, has entered the New York banking business. The title of this firm will be McCurdy, Henderson & Co. The founder of this well-known banking house, Charles R. Henderson, was for many years, until his death (which occurred quite recently) a trustee of the Mutual Life. The new firm will be composed of Robert H. McCurdy, Norman Henderson and Louis E. Hatzfeld, and will succeed to the business of Henderson & Co. Mr. McCurdy, it will be remembered, was for many years the superintendent of the foreign department of the Mutual Life, and inaugurated and developed that branch of the business, placing on the books, of the company, in less than 20 years, over \$488,000,000 of insurance in force. The annual premium income derived by the company from its foreign business exceeded \$11,000,000.

Colorado.—Commissioner Rittenhouse has issued a bulletin, giving the withdrawals from Colorado as: Security

Life of Chicago, Security Life of Binghampton, Reliance Life of Pittsburg, Employers Liability of London. He warns the public against the misstatements of the agent of the Peoples Mutual Life Ass'n. & League of New York.

A curious liability case is in the California courts. Several boys found a hanging dead wire and began to play with it, by swinging themselves to and fro. One finally swung far enough to brush against a nearby live wire and receive a slight shock. Instead of taking due warning, the boys dared each other to incur the shock, and vieing with one another they swung higher and harder against the electrified wire. Finally one was so severely shocked that he fell dead. The parents sued the power company for damages. The interested liability company is resisting the claim, on the ground that the unfortunate but foolhardy boy knowingly and needlessly, in play, swung himself against a charged wire.

Los Angeles.—There was a stirring breeze over the reactionary attempt to reduce the fire limits, and then a quieting down, with a resolution to leave well enough alone—for the present. Inspector Porter dropped down and presented some cold facts which restored the official temperature to normal. We may add, as one entirely disinterested, having no houses or goods in Los Angeles to burn, nor risks to gain or lose—that the "business" of this southern California city—the mercantile and manufacturing risks—are not considered the best ever; and there are companies which are quite indifferent whether they stay or go, whether they write more business or cancel much now on the books. Cities do burn.

SPRINGFIELD FIRE & MARINE INSURANCE COMPANY

Gains on Pacific Coast and Elsewhere
Good Business and Low Loss Ratios
A Strong and Popular Company
With a Splendid Great Fire Record.

The Springfield F. & M. Insurance Company—sound in assets, in surplus and San Francisco record—with nearly \$3,000,000 surplus to policyholders, and assets reported at market values. Need we say more? Is not this a summary of excellence worthy all confidence?

Note this wonderful record of the Pacific department, under the Dornin management.

Premiums in 1905	\$244,937
Premiums in 1906	660,830
Gain in Big Fire Year . .	415,893
Premiums in 1907	800,207
Gain in two years	555,270

These great gains in Coast business have been made along the old lines, writing the same class of business. The Coast department has retained practically all its old agents and added many new ones.

The admirable record made by the Springfield in the adjustment and payment of San Francisco losses is familiar to all. President Damon came here and endorsed the position taken by the Pacific Coast management. The company paid its \$1,638,109 conflagrations losses on the dollar for dollar basis. Its assets, now \$7,204,958, are the largest in the company's history.

Here is the reliable Coast Review Pacific Fire Chart, in which we find the Springfield credited with \$4,953,679 premiums for 1907, a gain of nearly \$400,000. Losses paid were \$2,203,623; losses incurred, \$2,233,822, or 45 per cent. The Coast department loss ratio was only 24 percent.

Referring further to page 17 of the Chart we note that the Springfield's income in 1907 exceeded the expenditures by nearly a million dollars. The expense ratio was normal, the loss ratio to earned premiums was very favorable, the reinsurance reserve was increased, and the company's general resources were strengthened.

Among the first departments to return from Oakland to San Francisco was that of the Springfield, which re-occupied its old quarters in the Kohl building, extending from the front to the rear of the building along California street. Here Manager Geo. W. Dornin and Assistant Manager John C. Dornin are in charge, looking after the company's interests, and occasionally visiting the local agencies. The Coast field is thoroughly covered by a large staff of experienced superintendents of agencies, to-wit: Messrs. Anderson, Coddington, Crandall, Rogers, Webber and Young.

Up in Washington lives a Mrs. McDonald who says she is 116 years old. Of course she lives in a little old log cabin—centenarians usually do. She spends most of her time with her wheel. No, not a bicycle, but a spinning wheel. It is not stated that she cannot read, but that is assumed, as centenarians usually are illiterate. She remembers that Washington was abused, just as Roosevelt is now in certain quarters.

Marine.—The steel Sewall, built at Bath, Me., long in the Pacific trade, burned after rounding Cape Horn, bound for Seattle with coal. Time, September, 1907. Three survivors just returned to Philadelphia.

The Monthly Bulletin recorded eight elevator accidents on the Pacific Coast in the 30 days ending March 18.



A. W. DAMON, President
CHAS. E. GALACAR, Vice-President

F. H. WILLIAMS, Treasurer
W. J. MACKAY, Secretary

SPRINGFIELD

FIRE & MARINE INS. CO.
Of Springfield, Mass.

The Largest Massachusetts Company

CAPITAL, \$2,000,000.00

STATEMENT OF CONDITION DECEMBER THIRTY-FIRST, NINETEEN HUNDRED AND SEVEN

Computations
based upon
actual
market
values

December
31, 1907

Assets	\$ 7,204,958.80
Capital	\$2,000,000.00
Re-Insurance	
Reserve	3,901,906.40
Reserve for all	
Unsettled Claims	341,054.66
Accrued Taxes, Etc.	51,239.42
Total Liabilities	6,294,200.48
Net Surplus	\$ 910,758.32
Surplus to Policyholders	2,910,758.32
Net Premiums for year 1907	4,953,679.05
Income from Investments	248,048.04

Losses by San Francisco Conflagration
Including Adjusting Expenses

\$1,638,108.81

Losses Paid Since Organization

\$41,682,457.47

To which we may add the Splendid Record of the Pacific Department

Net Premiums for Year 1905	\$244,936.60
Net Premiums for Year 1906	660,829.98
Net Premiums for Year 1907	800,206.88

Increase, Two Years \$555,270.28

Pacific Department

304-310 KOHL BUILDING - - - SAN FRANCISCO, CAL.

GEO. W. DORNIN, Manager

JOHN C. DORNIN, Ass't Manager

SUPERINTENDENTS OF AGENCIES

J. F. R. Webber

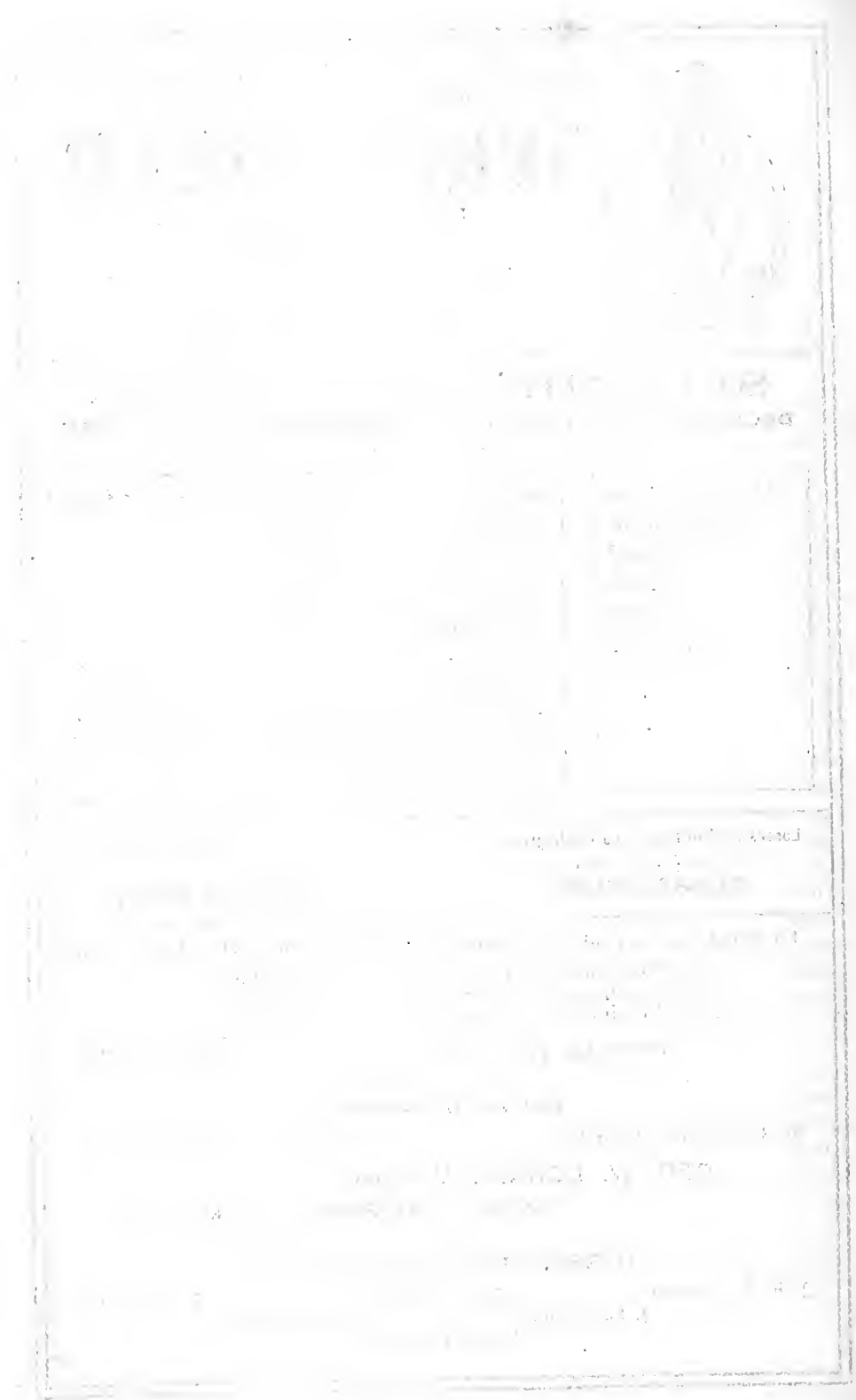
Geo. C. Coddling

L. B. Rogers

J. E. Crandall

C. H. Anderson

Frank H. Young



Final Coast Fire Table

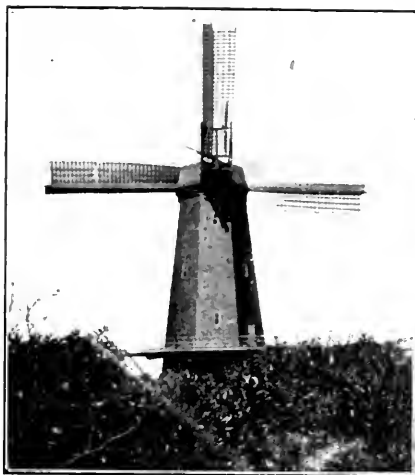
With this issue we print our final revised table. The difference between paid and incurred losses being very great, we print both.

Previous to 1901 we did not compile incurred figures. We have the paid loss tables, back to 1871, but omit them this year. Any subscriber wishing a copy of same will get it by writing to this office, if he has not last year's copy. The full sheet will appear in the Pacific Year Book, price 50 cents.

The total Coast written and the total Coast premiums—likewise California and San Francisco—are the largest. In considering these large figures and the small loss ratios, two facts should be remembered. Much three year business was re-written last year, and a large part of the premium gain was derived from the high-rated wooden risks in the congested districts of San Francisco. The favorable loss experience of the Coast metropolis, and the increase in the amount of unearned premiums, has resulted in a low and misleading average loss ratio.

San Francisco business was phenomenal. We must not expect a repetition of such good fortune. We congratulate the holders of surplus line policies. Had unusual or even normal losses been incurred, many of the surplus line gamblers would never have paid the losses. They can't, and they don't have to.

The Western Union semi-annual meeting listened to the report on the increasing anti-compact states. Rates are to be made by independent states raters and sold to both union and non-union companies. The W. U. companies will voluntarily co-operate and abide by these rates. The list of classes on which blanket policies can be written will be enlarged.



Dutch Windmill in San Francisco

The above half-tone is from a photograph of a new Dutch windmill on the edge of the ocean in Golden Gate Park in San Francisco. It cost \$22,000, and is the largest in the world. The fans of the mill are each 114 feet long. With a wind of 15 miles an hour the pumping capacity is 75,000 gallons. The water is fresh, and is drawn from a large well and forced a mile through pipes to a reservoir. There are six pumps. The water is used for irrigating the park, but the unlimited supply suggests future possibilities in the way of fire protection for the ocean frontage. A local banker presented \$20,000 toward the cost and other liberal citizens gave the remainder. The foundation is concrete, the crown is copper, and the sides are shingled with slate. The ocean breeze averages $13\frac{1}{2}$ miles an hour.

Portland followed the bad example of San Jose and hitched on to the trolley wires for light and power. The receiving places have a greatly increased fire hazard and rates are swelling.

An Australian court has decided that sunstroke is an accident.

IN MEMORY OF GEORGE W. SPENCER

DIRECTOR UNDERWRITERS' FIRE PATROL OF SAN FRANCISCO, CAL.

The final closing of any earthly career of practical manhood is always fraught with thoughts of the past, regretful that no longer can be continued the pleasant companionship with one whom we have loved and respected, so it becomes proper for us at this time to make some respectful recognition in the way of reverence to the memory of a good man, who, in obedience to the inexorable laws of Nature, has passed from among us.

Yet the example of a well-spent life can somewhat reconcile us to its ending, and it is a somber recompense to a friend that we can place on our records a recognition of the value of a useful and exemplary existence.

George Willig Spencer was born in Philadelphia, September 17, 1843, but he passed his boyhood days and received his education in New London, Conn. In 1859 he returned to Philadelphia, and, at the age of 18, in 1861, he felt the call of patriotic duty and enlisted in the 15th Pa. Cav., in which he served until the close of the Civil War.

As private, corporal, sergeant and color-sergeant in his regiment, he was with the Army of the Cumberland and participated in the battles of Stone River, Chattanooga, Missionary Ridge, Chickamauga, the Atlanta Campaign, Franklin, Nashville, and the pursuit of Hood's army.

Through his own record he was entitled to become a Comrade of the Grand Army of the Republic, and as such he died, being a member of Thomas Post of this city. Through his only brother, Thomas Star Spencer, lieutenant commander U. S. Navy, he was eligible to membership in the Military Order of the Loyal Legion of the U. S., of which he became a companion in 1889, and was made Commander of the California Commandery in 1903.

After his return to civil life, he was engaged in business in Philadelphia until 1868, when he came to California and entered the office of the Aetna Insurance Company in San Francisco. For twelve years he was with that office, and in 1880 became the manager of the insurance department of Balfour, Guthrie & Co., and, after 16 years service in that capacity, he was appointed, in 1896, a general agent of the Aetna Insurance Company in connection with Mr. George C. Boardman, which position he held until his death, on April 2, 1908.

In his career as an underwriter of nearly 40 years he has filled many important positions in the Board of Fire Underwriters, and in 1891 was made a director of the Underwriters' Fire Patrol and served continuously since that date.

He was one of the veterans in the fire under-

writing business in California, and, as one of the managers of the Aetna Insurance Company, his relations with his confreres as a member of the Board of Fire Underwriters, and with the other offices separately, were always most cordial, his good judgment, tactful demeanor and wise counsel being sought for and listened to with respect and confidence.

He was usually right in his opinions, which were ever put forward forcibly, with no lurking hypocrisy. We always knew just where he stood, and, if convinced that he was in error, he admitted the fact ungrudgingly.

As a member of the Fire Patrol his thoughtful counsel was sought for and cheerfully given. He was a competent, careful and cheerful worker with us in everything that pertained to the best interests of this adjunct to the fire department and the underwriting fraternity.

We shall miss him greatly and always deplore his absence from our meetings. His memory will ever be a living reminder of our duties to which he was always so faithful.

Regardless of the future, a life well lived is a compliment to ancestry and a legacy to posterity, so when a consistent gentleman, an intellectual personality, and a man such as Mr. Spencer passes from among us, the members of this board, as well as those of the community in which he lived, must feel that, owing partly to his influence, he has left this world better than he found it.

And now, as an unpretentious, yet permanent evidence of our appreciation of the worth of our fellow member, be it

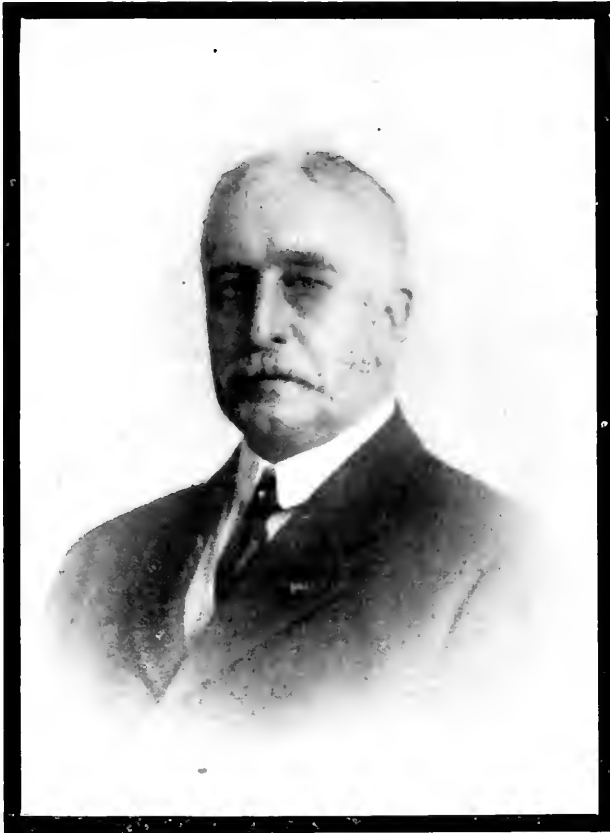
Resolved: That in the sudden death of Mr. Spencer there has been removed from among us one who has endeared himself to all through the sterling qualities of his character, and who was respected and loved because of his cheerful disposition, his strong individuality, his integrity and faithfulness in the performance of every duty, his keen sense of right and justice and his helpful assistance to those who came for advice and counsel.

Resolved: That the Underwriters' Fire Patrol of San Francisco does deeply deplore the loss of one so long connected with its organization, and that we do hereby bear tribute to his ability and usefulness and particularly to his loyalty and devoted interest to all that pertained to the needs and welfare of our corporation.

Resolved: That our heartfelt sympathy and condolence be extended to his widow and son, and to the many friends of our late co-worker.

Resolved: That the Secretary place this Memorial upon our records, and that a properly authenticated copy of the same be forwarded to the widow of our late associate.

C. MASON KINNE, Chairman,
FRANK J. DEVLIN,
WHITNEY PALACHE.

**GEORGE WILLIG SPENCER**

Born 1843 Died 1908

A good citizen, an able fire underwriter, a veteran of the war, a man of extraordinary talents, fell asleep on April 2, to wake no more. The sudden death of George W. Spencer is keenly lamented by all. He was at the office as usual, and many friends greeted him on the street, on the last day. Flags in the insurance district were lowered to half-mast. The funeral services were attended by many underwriters and other friends. The floral pieces, of various colors, were beautiful. The pall-bearers were: George C. Boardman, Charles D. Haven, William J. Dutton, Tom C. Grant, William Macdonald, Dixwell Hewitt, Herbert Folger, William S. DuVal, Robert Bruce, John L. Howard, Charles Page, Frank J. Symmes, Charles P. Eells, Col. W. R. Smedberg, R. E. Houghton. While the services were being held, at St. Mark's Episcopal Church, Berkeley, between 10 and 11 o'clock a. m., April 9, insurance offices in San Francisco were closed out of respect to the memory of the deceased.

Mutual Reserve Will Come to an End

The Mutual Reserve policies are to be reinsured by a small Pittsburg company. The contract has been made by the federal receivers. The assets go to the reinsurer. The Mutual Reserve Ins. Co. has been formally dissolved. But the state receivers will fight for the spoils. They want a hack at the assets of the dead company and will fight for the boodle.

There is something like \$30,000,000 legal reserve and \$35,000,000 assessment business on the books of the defunct company. The reinsurer's replacing policies will be the same as those now held by the policyholders.

Such is the end of a company fought by the Coast Review for a quarter-century. Recently, during the new management of the company, we have lent some small help to the men who were trying to give a square deal and make the company a solvent institution.

San Francisco Notes

The writer, standing at the junction of O'Farrell and Jones streets, counted fourteen new hotels and apartment houses within a radius of two or three blocks.

The sounds of the giant steelpecker, the pneumatic riveter, is heard on all sides—hammering away at the steel frames. Watch these rivetmen. On the street level they use sledges. A white-heat bolt is thrust into a hole. Down comes the sledge and a burst of flame follows as the bolt is forced through the steel. The bolts are heated at little forges. Far up among the steel cross-beams the forger tosses the red-hot bolt across space to a riveter, who catches it in a can and then places it, ready for the pneumatic hammer which strikes many blows a second.

The steel framework of the new Palace hotel is now up to the top story.

The federal government is as slow as the municipal. The city hall ruins stand grimly reminiscent, though half the building can be saved. But the government sub-treasury building remains merely a roofed vault.

St. Paul F. & M. Insurance Company

One of the oldest and foremost companies in the United States is the St. Paul, which was organized at the close of the Civil War. It is a credit to its state and its city. A large and increasing business is done yearly, with results which strengthen the company's resources and add to the security of the policyholders. The St. Paul now has over \$5,000,000 assets, the largest in its history, notwithstanding the big fire losses. Its net surplus is \$1,126,653. Christensen & Goodwin are managers for the Pacific Coast. They point with just pride to the company's settlement of San Francisco conflagration losses and to its subsequent large increase in Coast business.

The Employers Liability Assurance Corporation is now issuing a personal accident policy designed especially for business men. The new policy covers loss of life, limb or sight but pays no weekly indemnity. The rate is \$3 per \$1,000.

Life.—On page 77 of our advertising section the Metropolitan Life advertises that it gained more ordinary business in force in California in 1907 than any other company.

The Security Mutual Life of Binghamton appears to have withdrawn from California. It has filed no report of any kind and has no agent. Really, it is no loss to California.

Jas. Blagge is again in Los Angeles with the Pacific Mutual.

Ætna Directors' Memorial Minutes

At the regular meeting of the directors of the Ætna Insurance Company of Hartford, held at their office on the 13th day of April, 1908, the president announced the death of General Agent George W. Spencer of the Pacific branch, which occurred on the evening of the 2nd inst.

On motion, the following minutes were unanimously adopted and ordered inscribed upon the records of the company, and copies sent to the family of Mr. Spencer and to General Agent George C. Boardman:

GEORGE W. SPENCER.

Born in Philadelphia, September, 1843. Spent his early years in New London county, this state. Went to California in 1868 and soon entered the employ of our Pacific branch. First, as clerk, then bookkeeper, cashier, and special agent, and in the latter position he proved a great success and fitted himself for promotion.

In 1880 he resigned and took charge of the insurance department of the prominent firm of Balfour, Guthrie & Co., where he remained until 1896, when, on the resignation of Assistant General Agent Pope, he was recalled, and became a partner with General Agent Boardman, the firm name being Boardman & Spencer.

He was a remarkable man in many respects, self poised and well balanced, a leading underwriter on the Coast, honored by all the official appointments of the several insurance organizations, of excellent judgment, and an able advisor in all emergencies.

He served his country faithfully as a soldier in the late Civil War.

He filled the position of general agent of this company in the most able and successful manner, and was trusted by the company and General Agent Boardman implicitly. At the time of the earthquake and conflagration in April, 1906, while losing his home and the personal belongings of a lifetime, he rose to the occasion, and most successfully directed the committee work and the adjustment of the millions of dollars of losses. In his death we have lost one of our most valuable representatives, and we tender to his family our most sincere condolences.

Lumbermen's Indemnity Exchange Statement

The annual statement of the Lumbermen's Exchange of Seattle, on file at Olympia, Wash., presents these figures:

Assets, December 31st, 1906	\$ 75,058 70
Income—	
Premiums received in 1907	\$113,873 57
Interest received in 1907	5,311 74
	119,215 31
Outgo—	
Losses paid	\$106,403 23
Paid agents	19,119 22
Paid for reinsurance	37,396 71
Paid for general expense	2,904 75
	\$165,823 91
	\$28,450 19
Balance—	
Reinsurance reserve (10%)	\$ 30,552 80
Due to managers	476 61
	\$ 31,029 41

The net premiums, less reinsurances, were \$76,477. The losses were \$106,403 or 139 percent. The Exchange was organized as a protest against wood workers' rates, but this excessive loss experience (about 169 percent including expenses) proves that the stock company rates, based on long experience, are not too high in Washington and the Northwest generally.

Against the cash assets of \$28,450 there are \$31,029 liabilities. The Washington legal reinsurance reserve is only 40 percent of the premiums. In other states it is 50 percent of annual premiums and pro rata of term. It is but fair to the company to add that it claims as contingent assets an amount equal to the face of every policy in force. The Washington fire mutual law, however, limits the liability of policyholders to five annual premiums.

We are not able to say, on the authority of the filled blank, in what states the Exchange does business. It operates on the Lloyds plan but under the mutual law, as we are informed.

On page 447 we print a contribution by Manager Thornton on "Adjusting Lumber Losses."

From Coast Review Extra.

Chelsea Conflagration

This contiguous suburb of the Hub of the Universe had a \$5,000,000 fire on April 12. Nearly a square mile was devastated by flames, fanned by a previous gale for twelve hours. The firemen could not check the fire in the path of the wind. The fire started among rags, which were being sorted. Boston fire apparatus was sent across the harbor. Burning rags and shingles soared high and fell on roofs blocks away. Many of the houses and factories were built of wood.

Origin, spontaneous combustion.

Five banks, 14 churches, 2 hospitals, 1 stone library and 2 halls were destroyed.

The militia was called out.

East Boston was in great danger. The number of wooden buildings in Boston is larger than the wooden buildings in San Francisco prior to the great fire.

Losses generally will be total.

Following are estimated losses of many companies:

Aachen & Munich	\$ 39,000
Atlas of London	12,000
Aetna, Hartford	150,000
Agricultural	75,000
American Central	200,000
American of Newark	50,000
American of Philadelphia	8,500
Alliance of Philadelphia	6,000
Alliance, London	35,000
Boston	97,000
Buffalo Commercial	10,000
Buffalo-German	20,000
Caledonian	43,500
Camden	9,400
Commonwealth, New York	6,750
Concordia	30,000
Connecticut	100,000
Cosmopolitan	5,000
Citizens, St. Louis	27,000
Continental	160,000
Commercial Union	40,000
Detroit	16,000
Delaware, Philadelphia	35,000
Dixie	9,000
Eastern, Atlantic City	5,000
Fidelity of New York	39,000
Fire Association	75,000
Fireman's, Newark	99,000
Franklin	40,000

Fireman's Fund	\$ 70,000
German Alliance	15,000
Germania	75,000
German, Pittsburg	16,000
Girard	8,000
Glens Falls	55,000
German-American	200,000
Hamburg-Bremen	40,000
Hanover	115,000
Hartford	240,000
Home	250,000
Insurance Company of North America	175,000
Jefferson, Philadelphia	52,000
Liverpool & London & Globe	100,000
London	100,000
Law Union & Crown	1,000
London & Lancashire	94,700
Lumber of N. Y.	22,000
Mechanics & Traders	9,800
Michigan Commercial	3,000
Milwaukee Meehanics	20,000
Mercantile	15,000
Nassau	10,000
National, Hartford	60,000
New Hampshire	65,000
New York Underwriters Agency	29,000
Northern, New York	3,500
Northern British & Mercantile, New York	4,000
North River	60,000
Northern, London	150,000
North British & Mercantile	97,200
Norwich Union	200,000
New Brunswick	10,000
Orient	95,750
Palatine	80,000
Phoenix, London	45,000
Phoenix, Hartford	237,000
Phenix, Brooklyn	205,000
Providence-Washington	51,900
Philadelphia Union	30,000
Queen	160,000
Royal	300,000
Rochester-German	45,000
Sun	80,000
Svea	25,000
Springfield	100,000
St. Paul	120,000
Shawnee	40,000
Security, Connecticut	18,500
Spring Garden	30,000
Southern, New Orleans	5,000
Scottish Union & National	35,000
Teutonia, New Orleans	14,000
Union of London	15,000
Union, Philadelphia	15,000
United Firemens	150,000
Westchester, New York	75,000
Williamsburg City	37,000

Some other losses reported by the Review are: Adirondacks \$25,000, Capital of N. H. \$25,000, City of New York \$50,000, County Pa. \$13,000, Dutchess \$5,000, Union of Buffalo \$15,000, Reliance of Phila. \$15,000.

According to a new French book, the memoirs of Napoleon III's chief of police, Saint-Armand had orders to burn Paris if the coup d'etat failed. He held this fact—this written order—over Napoleon's head as a perpetual threat.

*From Coast Review Extra.***Succeeding the Late Wm. J. Landers**

The street guessed well. The London Assurance Corporation and the Niagara Fire Insurance Company have appointed Edwin Parrish and A. W. Thornton joint managers of the Pacific department.

Both these gentlemen are experienced underwriters and will undoubtedly maintain the position and success of this large department.

Manager Parrish began insurance work as a local agent for the Guardian of London in 1886, at Nevada City, Cal. He came to San Francisco in December, 1887, and accepted a clerkship in Wm. J. Landers' office. After that he held the city desk, and for two years past has been superintendent of agencies. Mr. Parrish is a native of New York.

Manager Thornton began active life in mercantile pursuits, but later was appointed a local agent for the St. Paul in Minnesota. In 1889 he came to the Coast and for three years lived at Tacoma. In 1893 Manager Bertheau appointed him special agent for his companies in the Northwest. In 1901 he accepted an offer made by Manager Landers. Mr. Thornton is a native of Ontario. He has contributed many valuable papers to the Coast field men's associations.

The Inland Fire is said to be out of it.

Benjamin F. Stevens

The oldest life insurance president in the world, Benjamin F. Stevens of the New England Mutual, of Boston, died last week, at the age of 84. Mr. Stevens visited San Francisco in 1846, on the frigate Constitution. On April 9 he completed the 61st year of his official connection with his company. He builded a sound and strong institution, but preferred quality to quantity of new business.

They Get the State of Penn.

Messrs. Bertheau and Watson have returned from the East, with the general agency of the old Insurance Company of the State of Pennsylvania, which was formerly represented on this Coast. They have the promise of another company, at an early date.

Royal Exchange Retires from California

The expected has happened. The Royal Exchange, which has persisted in retaining the strong earthquake clause in all its policies out here, has withdrawn from California. The objectionable clause was incorporated in its policies after the big fire, and no business has been written in San Francisco. It has not been easy to write business for the Royal Exchange with the earthquake policies, in California; and it has therefore been predicted that the company would retire.

The Royal Exchange will at an early date have its agents in the Northwest report to New York and will have no general agency.

Messrs. Dickson & Thieme have the promise of an excellent Eastern company, which will soon apply for admission to California and other Coast states.

Surety

The Metropolitan Surety has retired from Colorado, where it does not seem to have been wanted.

New York Fire Report

From Supt. Kelsey's advance sheets we compile these American fire business totals for 1907:

Premiums, \$260,643,573; gain, \$15,100,000. Loss ratio, 46.7. Foreign companies' premiums, \$67,578,545, a decline of \$3,500,000. Loss ratio 50 percent.

Victory for the Commercial Union WRIT OF MANDATE AGAINST INSURANCE COMMISSIONER WOLF.

On page 378 of the March Coast Review we printed a brief outline of the decision of Judge Seawell of the San Francisco superior court, in *The Commercial Union Assurance Company v. E. Myron Wolf as Insurance Commissioner*, etc. The plaintiff transferred several cases from the state to the federal court, which the California law penalizes. The court issued a peremptory writ of mandate as prayed, requiring the commissioner to issue a certificate of authority to plaintiff company. The commissioner has appealed the case.

Attorney T. C. Coogan, who was assisted by E. J. McCutcheon, had charge of this notable case. He submitted a wholly new and perfectly convincing argument. The law is unconstitutional.

The court said:

"I repeat that there is and can be no law of this state forbidding the transfer of a case by a foreign insurance company to the United States circuit court."

"A more serious objection to sec. 608, in my opinion, is that it is special legislation, which is forbidden by our present state constitution."

This journal will take up this matter later when the court of appeals has made its ruling.

Our photo-halftone of the late Geo. W. Spencer is by no means satisfactory, but it is the best possible reproduction of the original photograph, which is of a peculiar kind not easily reproduced in metal. The cause of Mr. Spencer's death was heart disease, from which he had recently been ill and confined to the house.

Morrison Appointed Assistant General Agent

General Agent Geo. C. Boardman appointed E. C. Morrison assistant general agent of the Pacific department of the *Ætna Insurance Company*, and the home office promptly confirmed this well-deserved promotion of a faithful and able employe. Mr. Morrison has been a field man for the *Ætna* on this Coast for nineteen years, and has held the position of supervisor of agencies for the greater part of this time. He is well fitted, by native ability and by years of experience, for the responsible position to which he has been elevated. Moreover, Assistant General Agent Morrison is a very popular gentleman, who has the cordial good will of everybody in the business.

The Big Fire in Christchurch, N. Z.

We gather some particulars of the Christchurch fire in February from a copy of the *Weekly Press* of that city. The total insurance loss was over \$1,100,000. Companies' losses were, in part:

Lloyds, London . . . \$170,000	Norwich Union . . . \$ 45,000
Royal 150,000	North British . . . 35,000
Alliance 115,000	Commercial Union . . 35,000
Royal Exchange . . 62,800	Sun 35,000
New Zealand . . . 50,000	N. Z. Government . . 35,000
London & Lanc. . . 50,000	Atlas 22,500
Liv. & Lon. & Globe . 47,500	Phoenix 4,000
Northern 45,000	

Altogether, 16 firms were burned out before the fire department got control of the flames. The New Zealand government loss was heavy.

Life. — Tacoma.—Geo. W. Morgan, ex-clergyman, and latterly a life insurance solicitor, is charged with bigamy. Mr. Morgan is said to be now in San Francisco.

Oakland.—The contract for an auxiliary salt water system pumping plant on Lake Merritt, at a cost of \$35,000, has been awarded to a local company.

CHIPS

—Personal.—Wm. L. Easley, general agent for the Austin Fire at San Antonio, Tex., is making his first visit to California.

—A First Class Fire Insurance man will be open for a position. Has had experience in both office and field. Apply Coast Review.

—E. C. Morrison, assistant general agent of the Ætna, has been elected a director of the Underwriters' Fire Patrol, succeeding Geo. W. Spencer, deceased.

—Moves.—The Pacific Coast head office of the Metropolitan Life will on April 25 remove to the new Hooker & Lent building, First and Market streets, San Francisco.

—Personal.—Silas Chapman, Jr., who for forty years has been the local representative of the Fireman's Fund Insurance Company at Hartford, Conn., is visiting San Francisco. He is accompanied by Mrs. Chapman.

—Personal.—Harrold F. Barnard, a native of Eureka, Cal., and for years manager of the insurance department of the Peter Belcher agency and later local agent for several companies, has accepted a position with the Standard Title & Ins. Co. as chief examiner at the recorder's office. Mr. Barnard is an expert in abstracting.

—Personal.—C. W. Kellogg, of Boston, manager Eastern department of the Fireman's Fund Insurance Company, accompanied by Mrs. Kellogg, is visiting California. Vice President Faymonville took Manager Kellogg on top of the high Merchants Exchange building and showed him all the new San Francisco world round about. It is a great sight! Reconstruction everywhere. Mr. Kellogg expresses himself as amazed by the wonderful progress in rebuilding.

—Tom Fenn, an old time fire man, is in town, looking for a clerkship in some insurance office.

—Denver.—The California has appointed Bernard Froiseth special agent for the Mountain field.

—The California has entered New Mexico. We can heartily recommend the company to New Mexican property-owners. The California is rich in reputation and solid in resources.

—New Broker Firm.—Fred Tallant and E. A. Brooks, both recently connected with the Pacific department of the London and the Niagara, have applied for membership in the Brokers' Exchange of San Francisco.

—Secretary Brooks of the California has returned from Salt Lake, where he met Special Agent Froiseth of Denver and arranged for the extension of the company's business in the Mountain field.

—Vice President Kline has returned to Chicago, after instructing Manager Arthur Nason to double the lines of the Continental Fire and write freely in the burned district of San Francisco. Mr. Kline, like all visitors, is surprised and delighted with the progress and character of the rebuilding. The Metropolitan department now includes San Francisco, Alameda, Contra Costa and Marin counties.

—Lincoln, Neb.—The federal court granted the California companies an injunction, whereby they are allowed to continue writing in Nebraska until their suit against the comic opera insurance department is determined. Commissioner Searle is prancing about the stage, in the limelight, all because Commissioner Wolf says the Nebraska companies cannot play in the California backyard until they comply with the law.

Companies Wanted

We want the agency for **FIRE, PLATE GLASS and LIABILITY** Insurance Companies if not represented in this locality. Write us. References gladly furnished. The Gem State Law and Coll. Agency, Idaho Falls, Ida.

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial Insurance Co.

Of Lansing, Mich.

Assets \$1,139,427
Surplus to Policyholders \$651,581

New England Insurance Co.

Of Providence, R. I.

Assets \$490,092
Surplus to Policyholders \$360,188

E. B. HALDAN CO.

Successors to

EDWARD B. HALDAN

INSURANCE BROKER

Established 1879

M. F. O'BRIEN, Manager

Offices: 210 Merchants Exchange

Life Notes

The Metropolitan Life is distributing \$2,400,000 dividends among its industrial policyholders this year.

New York may make "twisting" a misdemeanor.

The California license of the Capitol Life of Denver will probably be revoked. It does only a nominal business.

Alfred Foster, hitherto vice president, has been elected president of the New Mutual. D. F. Appel has been elected vice president and Jacob A. Barbey, secretary.

The venerable Charles B. Whiting of Hartford, remembered by all old-time underwriters, died April 12. His company, the Orient, cut its capital down one-half, after conflagration losses, and, by not announcing the restoration of capital later, began to lose business rapidly. Companies which cut down capital without effort or promise to restore it have ever had success. The Orient's assets, business and name were taken over by the London & Lancashire's American branch.

Day and night the sounds of the steam pile driver echo in the insurance district of San Francisco. The shifts of workmen are driving the piles for the foundation of the ten-story Class A Royal Insurance building.

NATIONAL LIFE INSURANCE COMPANY



Of the United States of America

CHICAGO

Established 1868

ALBERT M. JOHNSON, Pres.

CHARLES B. SHIEDT, Treas.

ROBERT E. SACKETT, Vice-Pres.

ROBERT D. LAY, Sec.

**RECORD
OF 1907**

Insurance in Force December 31st	-	\$50,066,932 77
Gain in Apportioned Surplus in 1907	-	105,734 09
Gain in Assets	-	1,037,668 19
Excess of Income over Disbursements	-	1,093,023 43

CHICAGO'S OLDEST AND STRONGEST COMPANY

QUEEN Insurance Company

Of America, N. Y.

NET ASSETS, (JAN. 1, 1908) . \$6,844,559 94

SURPLUS, " . 1,961,538 90

E. F. BEDDALL

N. S. BARTOW

GEO. W. BURCHELL

President

Secretary

Vice-President

Assets, - \$73,724,252

Surplus, Net, - 8,894,883


Losses paid, over 173,000,000

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager

GEO. CHAPPELL, Sub-Manager

LIVERPOOL, ENGLAND

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal.  Agencies in all principal Cities and Towns



ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

Temporary Offices: 122 - 124 Sansome Street, San Francisco

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, Chas. A. Wendler, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry.

R. T. ARCHER
Adjuster of Fire Losses

For the Companies Only.

Suite 206-208 Security Building,
 S. E. Cor. 5th and Spring Sts.
 Los Angeles, Cal.

TELS: Home F 3000
 Sunset Main 2900

Telephone—Temporary 3766

WILLIAM MARIS

**Fire Insurance
 Loss Adjuster**

602 California Street

San Francisco

**INDIANA AND OHIO
 LIVE STOCK INS. CO.**

Of Crawfordsville, Ind.

Oldest, Largest and Best Live
 Stock Insurance Company in
 the United States.

J. ED. VAN CAMP,
 State Agent,

121 West Third Street,

LOS ANGELES, CAL.

Kind Words

The Coast Review is looked forward to with much interest and is read from cover to cover.—C. E. MILLER, Utah.

General Agent Clayton

John J. Clayton, formerly a special agent for the Royal Exchange, but latterly a general agent for the Guardian Fire and the Southern, has been notably successful. He has written a good volume of excellent business and has incurred very moderate losses. General Agent Clayton will soon have fine offices at the northeast corner of California and Sansome streets, San Francisco.

In his bout with Gov. Hughes the insurance superintendent of New York, Otto Kelsey, won out handsomely with a score of 30 to 19. This is the second scrap between these politicians.

Decrease in surplus often means increase in business. This year it may mean "assets at market values" instead of "assets at average values."

In this issue we have specially advertisements for agents for a live stock company, for men capable of taking a supervisory position in the West for a life company, card by a counter man, card by a special agent, and advts. for agents generally.

Fred. S. Penfield comes from Indiana to Portland to become field man for the Germania Fire. This company does no business in profitable California.

Bristol of New York may be, perhaps must be, all that they say bad about him, but he and his men write a lot of business for the Northwestern Mutual. In January, \$1,431,000; in February, \$1,741,500. Percentage of increase over same months in '07, 68.2.

ROBERT A. LUKE
General Adjuster

—OF—

Fire Losses

OFFICES AT
HELENA AND BUTTE,
MONTANA

SEATTLE

H. N. COTTLE

INDEPENDENT

ADJUSTER OF FIRE LOSSES

707-8 ALASKA BLDG.

Telephones

OFFICE: MAIN 2396

IND. 2396

RES. IND. 8358

Seattle

**INDEPENDENT
ADJUSTMENT
OFFICE**

—OF—

F. H. TOWER

**209 Laughlin Building
Los Angeles, Cal.**

Insurance Companies Service Only

Sprinkler Fires

Dayton, O. — Loss \$100,000. The number of sprinklers opened soon drained the water supply.

The Western of Pittsburg has entered Colorado.

A fire at Boulder, Colo., was followed by an explosion which broke many plate glass windows. Many of these windows were insured in the Metropolitan Casualty, which denied liability on the ground that the losses were due to fire outside the buildings insured, and therefore not covered by the contracts. A number of claimants have turned their claims over to one man who has brought suit against the Metropolitan.

Local Agency Fire Co. wanted in California city. Large business offered. Address N. C., this office.

General Agency Wanted. Fire Company. \$100,000 premiums first year. See Editor Coast Review for particulars.

N. Y. SKYSCRAPERS.—Including the Metropolitan Life Building, which is not finished, the census of high buildings is as follows: One of 48 stories; one of 41; two of 26; three of 25; two of 23; four of 22; nine of 20; two of 19; nine of 18; two of 17; 19 of 16; 19 of 15; 18 of 14; 13 of 13; 109 of 12; 101 of 11; 164 of 10.

The Rhode Island will write sprinklered business in California.

The Eastern Fire has been admitted to California, going to C. H. Ward.

The capital of the Travelers is now \$2,000,000.

J. W. G. Cofran has been sunning himself in California.

J. S. Bioren is the new president of the Delaware, succeeding the late Col. Paulding.

THE
HOME INSURANCE CO.
OF NEW YORK

Fire, Lightning and Wind Storm Insurance

JANUARY, 1908	
Cash Capital,	\$3,000,000 00
Reserve Premium Fund,	9,116,297 00
Reserve for Losses and other claims, including Taxes,	1,543,189 41
Reserve as a Conflagration Surplus,	500,000 00
Surplus over contingencies and all liabilities including capital,	6,703,211 27
Total Cash Assets,	\$20,862,697 68
Surplus as Regards Policyholders,	\$10,203,211 27

ELBRIDGE G. SNOW, PRESIDENT
EMANUEL H. A. CORREA, Vice-President
FREDERIC C. BUSWELL, Vice-President
CLARENCE A. LUDLUM, Assistant Secretary
AREUNAH M. BURTIS, Secretary
CHARLES L. TYNER, Secretary
HENRY J. FERRIS, Assistant Secretary

Organized in 1853

LOSSES PAID, OVER \$110,000,000

THE HOME has a well organized, competent and experienced force of GENERAL and SPECIAL AGENTS resident in the PACIFIC COAST STATES, ensuring prompt response to the needs and requirements of its Agents and the insuring public, and IMMEDIATE ATTENTION TO THE ADJUSTMENT AND PAYMENT OF LOSSES.

Northern California and Nevada

HARRY L. ROFF, General Agent }
J. J. SHEAHAN, Ass't Gen'l Agt. } 38 Sutter St., San Francisco.

Idaho (N. W.), Oregon, Washington and British Columbia.

JOHN D. COLEMAN, Gen'l Agt. }
H. E. SMITH, Special Agent } 311½ Stark St., Portland, Ore.
L. EUGENE COLEMAN, Special Agent }

Southern California and Arizona.

CHAS. QUITZOW, Special Agt., Union Trust Bldg., Los Angeles, Cal.

Idaho (S. E.), Montana, Utah, Wyoming.

JUNIUS YOUNG, Special Agent,
Utah Savings and Trust Bldg., Salt Lake City.

FIRE

MARINE

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital,	- - - - -	\$ 12,500,000
Paid-Up Capital,	- - - - -	1,250,000
Total Cash Assets, Gold,	- - - - -	37,264,682
Total Liabilities, including re-insurance,	- - -	29,527,473
Cash Surplus to Policyholders,	- - - - -	7,737,209
Total Amount of Claims Paid	- - - - -	135,000,000
Assets in the United States held by Trustees,	. . .	\$ 6,744,997

All Losses on the Pacific Coast Promptly Paid through the Branch
Office, 1359 Post Street, San Francisco

E. T. NIEBLING, Manager

P. de S. OLNEY, Branch Secretary

SAN FRANCISCO CITY OFFICE.

1359 POST STREET

Coast Review Pacific Fire Chart 1908

YOUR COMPANY WILL SEND YOU A COPY

THE METROPOLITAN LIFE INSURANCE COMPANY

gained more ORDINARY
business in force in
CALIFORNIA
in 1907 than any other
Company

PACIFIC COAST HEAD OFFICE
will remove April 25th to
HOOKER and LENT BUILDING
FIRST and MARKET STREETS
SAN FRANCISCO

THE COAST REVIEW FIRE CHART.

This Fire Chart has been published annually for twenty-nine years. It enjoys the confidence of underwriters and business men.

The statistics of resources and business are so arranged as to show at a glance the condition of every company on January 1, and the business transacted during the previous year. Several years' figures are given, for comparison. The surplus as regards policyholders, especially its proportion to assets, is an important feature. It includes the capital and the surplus over capital and all liabilities. As far as possible we give in the "expense" column the expenses only, by eliminating taxes on and the repairs of real estate, and other figures not properly belonging to the conduct of the underwriting department.

This Fire Chart contains figures and miscellaneous information not found in any other chart in the world.

The figures in this Fire Chart are official, generally as filed with California Insurance Commissioner, and may be relied on.

California Fire Business in 1907.

The total amount written in California is \$767,000,147, a gain of nearly 101 million dollars. This is the largest amount ever written in California. The premium income is \$16,571,293, a gain of 3 1-3 million dollars. This is the largest total California premium income. Losses paid ratio to premiums is 40 percent. Losses paid include about 3 million dollars incurred in the great fire of 1906. Losses incurred ratio is 22 percent. Percent of losses to earned premiums outside of San Francisco is about 43. In the year 1907 a great deal of 3 year business was rewritten. This accounts for much of the large gain in premium income. The San Francisco premium income also gained largely because of the large number of new buildings completed. The San Francisco losses were about as usual, but the losses in congested frame districts, where premium rates are high and the hazard is great, were remarkably small.

Pacific Coast Fire Business in 1907.

The total amount written on the Coast is \$1,337,358,881, a gain of nearly 206 million dollars. This is the largest amount ever written on the Coast. The premium income is \$28,407,313, a gain of more than 4 1-2 million dollars. This is the largest total Coast premium income. Losses paid ratio to premiums is 36 percent. Losses incurred ratio is 26 percent. Exclusive of California, the loss ratio is 32 percent; and, allowing for unearned premiums, the loss ratio is 43 percent. The fortunate experience in San Francisco has lowered the average Coast loss ratio very materially.

California Marine Business in 1907.

The total amount written by 42 companies is \$268,011,819, against \$254,655,268 in the preceding year. Premiums are \$1,899,910, a gain of \$290,477. Losses, \$1,289,183 or 68 percent of the premiums. Many foreign companies have retired because of a new law requiring an American deposit of \$200,000.

SAMPLE PAGE

— OF THE —

Coast Review's**Pacific****Fire****Chart****1908****Published Yearly****Since 1880.****Price 25 Cents**

1792

1908

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, \$11,290,121.11

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, \$ 1,255,149.00

PACIFIC COAST DEPARTMENT:

BAILEY & JOHNSTON, General Agents

J. K. HAMILTON, Asst. General Agent

SAN FRANCISCO

C. O. SCOTT, Adjuster, San Francisco

H. T. SCHAEFFER, State Agent, Seattle, Wash.

W. H. SCHAEFFER, Special Agent, Seattle, Wash.

W. F. KUHL, Special Agent, Los Angeles, Cal.

THE

New York Underwriters Agency

Cash Assets:

January 1, 1908

\$18,920,603.84

Surplus to Policyholders

\$5,261,450.45



Net Surplus:

January 1, 1908

\$3,261,450.45

Losses Paid. Over

\$100,000,000

H. R. MANN, Manager

Pacific Coast Department:

Merchants Exchange Building - - - - San Francisco

D. W. PIERCE, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

 F. M. BRANCH,
 A. F. SEWELL,
 A. E. BAILEY,
 J. C. HOWARD,
 F. H. ELSTER,

 PORTLAND, OREGON
 SAN FRANCISCO, CAL.
 SPOKANE, WASH.
 LOS ANGELES, CAL.
 SAN FRANCISCO, CAL.

ORGANIZED 1797

The Norwich Union

Fire Insurance Society

Of Norwich, Eng.

ASSETS
\$8,304,895

LOSSES PAID
\$85,892,869

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Assistant Manager

N. W. cor. Sacramento and
Leidesdorff Streets
SAN FRANCISCO

FIRE Paid All San Francisco Losses Promptly **MARINE**



NEW ZEALAND

INSURANCE COMPANY

LIMITED

Of AUCKLAND, N. Z.

SUBSCRIBED CAPITAL,	-	-	-	-	-	\$7,500,000 00
PAID UP CAPITAL,	-	-	-	-	-	1,500,000 00
ASSETS, DEC. 1, 1907,	-	-	-	-	-	4,376,865 00

HAS BEEN DOING BUSINESS ON THE COAST SINCE 1875 AND
ESTABLISHED A RECORD FOR PROMPT AND EQUITABLE
SETTLEMENTS OF ITS LOSSES

United States Branch Office in the Company's Building
312 California Street, San Francisco

FOLGER & SPEYER, Managers



ATLAS

Assurance Company

(LIMITED)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, . . \$25,000,000 00

ASSETS IN UNITED STATES, \$2,000,000 00

Office : **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

GOOD AGENTS WANTED

THE NEW

West Coast Life Insurance Co.

Home Office : West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—GEORGE A. MOORE, President
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

COMPETENT AND RELIABLE REPRESENTATIVES WANTED

Law Union and Crown

Insurance Company

Established in 1825

OF LONDON



Subscribed Capital, . \$ 7,500,000

Gross Assets, . 28,250,090

Surplus to Policyholders, 3,020,484

PACIFIC COAST DEPARTMENT:

California, Oregon, Washington, Idaho, Utah,
Montana, Arizona, Alaska

HENRY HOMES SMITH, Manager

320 Sansome Street, SAN FRANCISCO.

Special Agents: Oregon and Western Washington,
CHAS. A. CRAFT. Eastern Washington, Idaho and
Montana, W. V. WINDUS.

The FRANKFORT

**MARINE, ACCIDENT
and PLATE GLASS**

Insurance Company

Of Frankfort-on-the-Main, Germany

ESTABLISHED 1865

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, 214 Broadway, New York

**Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners,
General, Medical and Public Liability, Workmen's Collective,
Burglary, Individual Accident and Health, and Industrial
Accident and Health Insurance.**

DEPOSITED WITH INSURANCE DEPARTMENTS IN THE
UNITED STATES FOR PROTECTION OF POLICYHOLDERS

\$600,000.00

DUNCAN & REHFISCH, General Agents Pacific Department

210-211 Carmen-Johnson Building, 320 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

NINETY-NINE YEARS OLD**NORTH BRITISH AND MERCANTILE
INSURANCE COMPANY***Of London and Edinburgh*

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.)**\$6,832,710.39****E. G. RICHARDS, Manager****W. S. BERDAN, General Agent, Pacific Dept.****JOHN McC. ANDERSON, Resident Secretary, Local Dept.**

212 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington; LAWRENCE F. LAMPING, 105 Sherlock Building, Portland, Oregon—WASHINGTON, OREGON, IDAHO, MONTANA.

W. F. KELLER, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH, WYOMING.

PAUL M. HENRY, 212 Pine Street, San Francisco, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN M. HOLGAARD, General Inspector, Improved Risk Department, 212 Pine Street, SAN FRANCISCO, CALIFORNIA.

**THE
Standard Accident**

Insurance Company, of Detroit, Mich.

D. M. FERRY, President E. A. LEONARD, Sec'y

Cash Capital	-	\$500,000 00
Gross Assets	-	3,003,968 11
Claims Paid	-	10,434,378 57

Complete Policies. Indemnity Contracts. Ten percent increase Annually. Optional features. Identification Clauses. Special Benefits for Suicide, Blindness, Paralysis, Quarantine, etc.

General and Limited Sickness Policies Issued
Accident and Sickness Insurance Written for Women**CLARENCE F. BRIGGS,**

SUPT. PACIFIC COAST DEPARTMENT.

California, Oregon, Washington, Idaho; Nevada, Arizona, Utah, and the Hawaiian Islands.

Crocker Bldg., San Francisco**H. H. HAIGHT, District Agent.**

Contracts Unexcelled Agents Everywhere

Agents Wanted

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company. It will do

No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control \$ — in premiums." "My business is chiefly —." "I want a company and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertises are

Looking for You.

They will give you the glad hand and the warm eye. They will pay you a handsome commission too.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

Total Assets, - - - \$5,817,423

Surplus to Policyholders, - 2,118,394

BENJAMIN J. SMITH

Manager Pacific Department

518 California St.

San Francisco

SPRINGFIELD

1908



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - - \$2,000,000 00

Assets, - - 7,204,958 80

A. W. DAMON, President

W. J. MACKAY, Sec'y

CHAS. E. GALACAR, Vice-Pres't

F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building,

- San Francisco

GEO. W. DORNIN

JOHN C. DORNIN

Manager

Asst. Manager

American Central INSURANCE COMPANY
of St. Louis

Established 1853

Assets, \$5,039,623 Surplus to Policyholders, \$2,830,877 Losses Paid, \$19,164,180

St. Paul F. & M. INSURANCE COMPANY
of St. Paul, Minn.

Established 1865

Assets, \$5,001,429 Surplus to Policyholders, \$1,626,643 Losses Paid, \$30,000,000

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY
of Boston

Established 1823

Assets, \$371,005 Surplus to Policyholders, \$219,676 Losses Paid, \$7,805,608

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN. Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.**Fire Association**

Organized 1817

Of PHILADELPHIA

Began on Coast 1873

Paid \$1,835,930 San Francisco Conflagration Losses

Cash Capital,	-	\$ 750,000.00	Cash Assets,	-	\$7,840,675.00
Net Surplus,	-	1,804,022.00	Policyholders Surplus,	-	2,554,022.00

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets,	-	\$19,108,779.00	Surplus to Policyholders,	-	\$6,621,963.00
---------------	---	-----------------	---------------------------	---	----------------

Net Losses Paid in San Francisco in 1906. - - **\$5,064,178.03**

BELDEN & BUSH. Managers Western and Pacific Coast Department. 159 La Salle Street. CHICAGO

FRANK M. AVERY, State Agent California, Arizona and Nevada

512 Sacramento Street, - San Francisco

State Life Insurance Company

INDIANAPOLIS, INDIANA

Insurance in Force

1896	\$7,886,500
1897	\$11,885,500
1898	\$17,049,000
1899	\$22,207,470
1900	\$28,339,877
1901	\$33,615,656
1902	\$39,541,688
1903	\$49,713,796
1904	\$60,148,994
1905	\$74,440,588
1906	\$81,047,860

Unparalleled Growth

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the State of Indiana.

Deposited with the Auditor of the State of Indiana \$4,859,000 in approved securities for the security and benefit of all its policyholders.

301 Humboldt Savings Bank Building, San Francisco

CALIFORNIA FIRE BUSINESS IN 1907

By Agencies and Departments.

	San Fran. Premiums \$	California Premiums \$	Cal. Losses Incurred \$	Ratio
Royal	294,590	877,014	197,937	22.5
Queen	97,425	396,244	83,769	21.1
	392,015	1,273,258	281,706	22.1
Home	534,209	1,186,993	200,343	16.9
Liv. & Lon. & Globe	479,628	918,551	190,962	20.7
National	112,473	503,001	89,003	17.5
Colonial	46,933	152,754	32,345	21.2
Mechanics & Traders	25,439	56,845	14,824	26.1
	184,845	712,600	136,172	19.1
Hartford	125,616	607,990	124,247	20.4
Citizens	525	93,948	44,801	47.6
	126,141	701,938	169,048	24.0
Phoenix, Hartford	113,360	298,502	47,744	15.9
German-American	80,488	307,663	58,953	17.7
German Alliance		80,303	15,879	19.8
	193,848	686,468	122,576	17.8
Fireman's Fund	117,526	591,977	150,936	25.5
Northern	290,939	564,147	131,448	23.3
Etna	229,989	557,428	112,833	20.2
London	104,433	340,797	94,242	27.6
Niagara	38,891	208,693	51,720	24.7
	143,324	549,490	145,962	26.5
Springfield	178,782	501,164	103,999	20.7
Svea	19,445	105,832	28,290	26.7
Agricultural	43,291	123,710	25,773	20.8
Globe & Rutgers	160,030	249,193	37,798	15.1
	222,766	478,735	91,861	19.2
North British & Mer'le.	113,140	418,458	71,768	17.1
Alliance	30,119	98,860	16,702	18.1
Ins. Co. North America	111,396	297,682	52,489	18.9
	141,515	396,542	69,191	17.4
American Central	61,899	175,652	45,829	26.0
St. Paul	45,719	150,355	39,274	26.0
Mercantile	39,664	59,035	15,503	27.0
	138,282	385,042	100,606	26.1
Continental	81,571	385,024	103,912	26.9
Jefferson	108,803	156,616	23,884	15.2
New Brunswick	105,263	139,243	35,251	25.4
Girard	17,141	42,091	11,355	27.0
North River	20,455	34,063	10,039	29.5
Nassau Fire	1,177	6,922	6,764	112.3
	252,939	378,038	87,293	23.1
New Zealand	186,831	344,128	119,112	34.6
California	152,460	311,786	36,221	11.6

SAMPLE PAGE

—OF THE—

Pacific

Insurance

Year

Book

and

Directory

PUBLISHED BY THE

Coast Review

National Life Insurance Co.

Montpelier, Vermont

Established in 1850

Operating in 36 States

Joseph A. De Boer, Pres.

James T. Phelps, V.-Pres.

James B. Estee, 2d V.-Pres.

Osman D. Clark, Sec'y

H. M. Cutler, Treas.

A. B. Bisbee, Med. Director

C. E. Moulton, Actuary

F. A. Howland, Counsel

This Company held January 1, 1908, and gained during the past decade:

ASSETS, - \$ 40,354,241.29 Gain, 172%

SURPLUS, - 4,539,688.47 Gain, 149%

INSURANCE, - 153,467,472.00 Gain, 100%

Its life, term and endowment contracts are liberal and attractive.

G. M. STOLP & SON, Gen. Mgrs., 601-3 Shreve Bldg., San Francisco, Cal.

GEO. D. ALDER, General Mgr., McCormick Block, Salt Lake City, Utah

Agency Positions Open

That business can be secured—that business is being secured by the agents of the Equitable Life Assurance Society, is proved by the fact that the business for January and February, 1908, was 55% ahead of the business for the corresponding period of 1907.

Agency positions are offered to a number of men of character in various localities to represent the Equitable Society in selling its Standard Policy.

This policy, by reason of the endorsement of the state of New York, and the great financial strength of the Equitable, is more easily sold than any policy on the market. It sells itself.

Energetic, industrious men, with or without experience in life insurance, can produce an immediate income, and at the same time build up a competency for the future.

Address:

DEPARTMENT OF WESTERN AGENCIES,

The Equitable Life Assurance Society of the United States,

120 Broadway, New York.

PAUL MORTON, President.

AACHEN & MUNICH FIRE INSURANCE COMPANY Of Aix la Chapelle, Germany

Capital . . . \$2,250,000

Total Assets . . . \$7,442,622

Surplus to Policyholders . . . \$4,543,122

Pacific Department Office: 430 California Street, San Francisco

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

The Columbian National Life Ins Co. OF BOSTON, MASS.

Incorporated under the laws of the state of Massachusetts

The ONLY Massachusetts Life Insurance Company on the NON-PARTICIPATING plan with a DISABILITY CLAUSE

Splendid contracts offered responsible agents devoting exclusive time. For information address,

JULIUS BOHM, General Agent, 414-16-19 Pacific Bldg., San Francisco, Cal.

MONTGOMERY J. CANNING, Manager,

Northern California,

414-19 Pacific Bldg., San Francisco, Cal.

FRANC NIXON COFFIN, Manager,

Southern California.

414 Security Bldg., Los Angeles, Cal.

The First National Life has deserted Walla Walla and skidooed to Tacoma.

The Imperial Accident of Chicago has paid in \$56,000 of its subscribed capital of \$300,000, and expects to begin writing business in April.

In the past four years the Northwestern Mutual has paid 551 death claims due to accidents.

Seattle.—Russell & Dickson get the United Surety of Seattle as state agents.

Wanted

BY _____

The Manhattan Life

Insurance Company

Live, energetic men for some excellent territory. Exclusive and liberal contracts will be made with the proper parties.

The Armstrong Committee found no questionable methods in The Manhattan Life Insurance Company.

Address

W. B. LANE, Vice-Pres., 66 Broadway, N. Y.

Royal Exchange Assurance

Of London

Incorporated A. D. 1720

Fire and Accident Insurance

Total Assets, - \$26,408,073
Losses paid exceed \$210,000,000

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - \$1,445,821 00
Surplus - - - - 490,620 00

DICKSON & THIEME, General Agts.

150 Pine St., SAN FRANCISCO

Scottish Union and National

**Insurance Company
Of Great Britain.**

Organized 1824,

North American Branch:

Hartford, Conn.

**JAMES H. BREWSTER,
MANAGER.**

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash.,
Oregon, Washington, British Columbia.

O. E. LANE, 1756 Larimer St., Denver, Colo.,
Colorado, Wyoming, New Mexico, Utah,
Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

5th Floor Merchants Exchange Bld'g

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, \$35,434,822.00

Invested in the United States, 4,592,630.00

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 535-36-38-40 Merchants Exchange Building San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,

G. H. LERMIT, *Manager*

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, - Portland, Or.

JOHN E. COSGROVE, San Francisco

W. P. FOLGER, - Spokane, Wash.

G. MUELLER, - Los Angeles, Cal.

Agents Wanted in California. Oregon and Washington.

The Queen City Fire Insurance Company

OF SIOUX FALLS, SOUTH DAKOTA

Cash Capital, - - \$200,000.00

Surplus to Policyholders, 345,794.00

PACIFIC DEPARTMENT:

Merchants Exchange Bldg. - - - *San Francisco*

LEE S. FRUDENFELD, Sec'y-Manager

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone among the American companies of any note, in having repaid to its members, their beneficiaries and estates, in annuities, endowments, death claims, surrender values, and dividends, more than it has received from them in premiums. These are the totals:

Received since organization, 1846,	- - - - -	\$249,356,745 45
Repaid as above noted,	- - - - -	253,641,382 54
Excess over amount received,	- - - - -	4,284,637 09
Assets December 31, 1907,	- - - - -	65,003,271 10
Surplus " 31, 1907,	- - - - -	2,326,657 25
Insurance in force December 31, 1907,	- - - - -	174,716,005 00

President, JOHN M. TAYLOR.

A. K. P. HARMON, Supervisor of Agencies

Claus Spreckels Building - - - - San Francisco

C. K. HOLLOWAY, President

O. P. CONAWAY, Sec'y

O. G. PARKER, Treas.

Walla Walla Fire Insurance Company

Of Walla Walla, Washington

Assets. - - - - \$490,705.01

Capital, fully paid, \$200,000.00 Surplus to Policyholders, \$357,551.44

Good Agents Wanted Where Not Represented

J. H. RICHARDS, Manager California Department
427-429-431 Merchants Exchange Bldg., San Francisco

Our {

Course of Insurance Education
Department for Furnishing Prospects
New "Model Policy"

Will Plough the field and Assure the
Harvest for Good Agents.

Phoenix Mutual Life

INSURANCE COMPANY,

Hartford, Conn.

WRITE HOME OFFICE.

JAY DWIGGINS, San Francisco.

W. B. STIRDIVANT, Los Angeles.

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates.
Employers Liability Policies in-
demnifying employers against
claims for accidents to employees.
Individual, Fidelity Bonds and
Accident Policies. Workmen's
Benefit Policies. Vehicle Insur-
ance. General Liability Policies
on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.
233 Sansome Street

1860

Forty-Eighth Year

1908

Home Life Insurance Co. Of... New York

GEORGE E. IDE, President

ASSETS, \$20,004,853.63 LIABILITIES, \$17,440,398.20

(Including Dividend-Endowment Fund)

Dividend-Endowment Fund (Deferred Dividends) . . . \$ 1,795,020 00

Net Surplus 769,435 43

Insurance in Force 86,193,296 87

The 48th Annual Report shows a gain in the account
of insurance in force; that assets were increased nearly
\$1,000,000, and that over \$300,000 was paid to policy-
holders in dividends.

Frank Sperling

General Manager

FOR

California & Nevada

402-4-6 Claus Spreckels' Bldg.,
San Francisco

H. Haskell

Manager

Southern California

Currier Block
Los Angeles

GEO. I. COCHRAN, President

GAIL B. JOHNSON, Vice-President

PACIFIC MUTUAL LIFE INSURANCE COMPANY

Fortieth Annual Statement, as of December 31, 1907, shows

Cash Income	-	\$ 5,214,686	Surplus to Policyholders	\$ 1,316,959
Admitted Assets	-	14,151,770	Insurance in Force	- 102,724,411

Paid Policyholders Since Organization \$21,284,181

Life, Accident and Health Insurance in Separate Policies
or Combined in One

DESIRABLE TERRITORY FOR COMPETENT AND RELIABLE MEN

Write the Home Office at Los Angeles, Cal.

Union Assurance Society

Of London. Established A. D. 1714

Subscribed Capital, \$2,250,000.00	Gross Assets, \$16,822,675.00
Surplus to Policyholders, \$4,000,000.00	

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT,
Manager

Room 302, 320 Sansome Street, SAN FRANCISCO

SPECIAL AGENTS: — CHAS. L. LANGLEY, Calif. CHAS. A. CRAFT, Oregon and Western Wash.
W. V. WINDUS, Eastern Wash., Idaho, Montana.

HANOVER

Fire Insurance Company

of New York

Organized 1852

Cash Capital	\$1,000,000
Assets	4,114,163
Surplus to Policyholders	1,907,501

PACIFIC COAST DEPARTMENT:

CESAR BERTHEAU, Manager

215 Sansome Street, : : : : : San Francisco

A NEW EDITION

of the

Pacific Insurance Year Book and Directory

Is Now Being Prepared.

Appearance will be Announced in the Coast Review Later

GENERAL INSURANCE NOTES.

FIRE AND MARINE

Local agents at Portland, Ore., are fighting the local board.

Marine.—The China Mutual of Boston, organized in 1853, is in the hands of a receiver.

The Commonwealth of New York, owned by the North British, will branch out as an agency company.

Two Buffalo companies pulled out of Scranton because the mines settled down. They fear an earthquake.

Jenial John Purcell is again superintendent of agencies in the Western department of the Hartford Fire.

The German-American has taken over the Indianapolis Fire—a company that lost \$75,000 by the San Francisco fire.

What has become of the Western F. & M. of Guthrie? Books and papers and policies carted to Philadelphia, and since then, quiet.

The Buffalo board has ruled that no firm or corporation shall be admitted unless every member or stockholder would be eligible in his own right.

Great Lakes.—British marine managers suggest approved valuation of \$53.50 per ton as the basis of valuation for steel hulls, a deductible average of \$500 and the inclusion in this of additional hazards.

The non-Union companies in the Western Union territory are increasing their proportion of assets and premiums. The Union cost of doing business is 36 percent, the non-Union 39 percent. Loss ratio of the former, 48—of the latter, 44. These figures are compiled by Insurance Post.

LIFE, CASUALTY, ETC.

The automobile kills 27 a month.

The American Life of Chicago reorganizes on a level premium basis.

The outlook for the reorganization of the Mutual Reserve is not bright.

The Connecticut Mutual is making very satisfactory contracts with agents.

Tacoma.—Marc Hubert is now manager for the U. S. Fidelity & G. here.

The American Surety writes a \$500,000 bond for J. D. Oliver at South Bend, Ind.

The Prudential's industrial department paid twenty Collenwood (O.) school-fire death claims.

The Great Western Agency Co. of Denver (O. L. Vanlaningham, president) has gone into a receivership.

The Northwestern Mutual Life has notified agents that premiums on their own lives must be paid in full without deducting commissions or renewals.

The resignation of Haynes as a receiver for the Mutual Reserve indicates that the chances of the speedy reorganization of that company are not good.

Secretary Appel of the New England has been visiting California and Hawaii. It is one of the oldest companies in this field, but has never written much San Francisco business.

The attorney-general of Wisconsin is suing the retired life companies which failed to file statements with the Wisconsin state insurance department. If the law requires the filing, as in California, he will win.

PHENIX Insurance Company

Of Brooklyn, New York

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, GENERAL AGENT

C. R. STREET, Assistant General Agent

SPECIAL AGENTS:

A. P. LANGE, Z. M. BOYER, H. F. MILLS,

Portland, Oregon

J. H. CLINKSCALES, Laughlin Building, Los Angeles



PACIFIC DEPARTMENT

The Shawnee Fire Insurance Company

Of Topeka, Kansas

H. L. A. BATES, GENERAL AGENT

440 COMMERCIAL STREET,

SAN FRANCISCO, CAL.

Pacific Coast Department

Seaboard Fire and Marine Insurance Company

GALVESTON, - - TEXAS

F. A. CHAPUIS, General Agent

511 and 513 Merchants Exchange, SAN FRANCISCO

American Insurance Company

OF NEWARK, N. J.

Organized 1846.

Assets,	.	.	.	.	.	\$7,230,738 00
Surplus to Policyholders,	.	.	.	.	.	2,351,614 00

GORDON & HOADLEY, Managers,

104-106 PINE STREET,

SAN FRANCISCO, CAL.

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY		Of Edinburgh
The oldest Scottish Fire Office		(Organized 1805)
Capital	\$5,000,000 00	Assets, over \$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders 1,546,000 00

CALEDONIAN-AMERICAN INSURANCE COMPANY		Of New York
Capital . . . \$200,000 00	Cash Assets . . . \$246,748 00	Surplus to Policyholders . . . \$225,591 00

SCOTCH UNDERWRITERS

Assets, over	\$12,567,500 00	Surplus	\$1,546,000 00
Pacific Department Office: 430 California Street, San Francisco.			

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

LEADING AMERICAN COMPANIES

JAMES NICHOLS, President
H. A. SMITH, Vice President

B. R. STILLMAN, Secretary
G. H. TRYON, Assistant Secy.

NATIONAL

Fire Insurance Company

Of Hartford, Conn.

Capital,	- . . - . . - . . - . . - . .	\$1,000,000 00
Assets, . . . . .	. . . . .	7,453,965 28
Surplus to Policyholders, . . . . .	. . . . .	2,503,660 76

COLONIAL

Fire Underwriters

OF HARTFORD, - - - CONN.

Capital,	- . . - . . - . . - . . - . .	\$1,000,000 00
Assets, over	- . . - . . - . . - . . - . .	7,450,000 00
Net Surplus, over	- . . - . . - . . - . . - . .	1,500,000 00

Mechanics and Traders Ins. Co.

Of New Orleans, La.

Cash Capital \$300,000, Assets \$953,569.64, Surplus \$565,498.69

McNEAR & WAYMAN, - General Agents

FRANK E. STONE } Assistant General Agents
MAXWELL H. THOMSON }

PACIFIC DEPARTMENT:

NATIONAL BUILDING

Sansome and Sacramento Sts. - - - San Francisco

A. W. GIESY BRUCE KALTZ CHAS. S. HILL E. A. ROWE G. W. DEARBORN E. P. CAINE

The Fidelity and Casualty Company OF NEW YORK

Assets \$ 7,300,601 00
Capital and Surplus 1,701,313 00
Losses Paid to January 1, 1908 26,629,131 90

This Company grants insurance as follows:

Bonds of Suretyship for Persons in Positions of Trust Fidelity Bonds Burglary Plate Glass Steam Boiler Fly Wheel Employers Public Teams Workmen's Collective Elevator and General Liability Personal Accident Health Physicians' Liability and Bonded Attorneys' List.

OFFICERS GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice-President and Secretary; HENRY CROSSLEY Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; GEO. W. ALLEN, 3d Asst. Sec'y.

PACIFIC COAST DEPARTMENT:

California:

CHAS. J. BOSWORTH, General Agent
 Merchants Exchange, San Francisco

Washington and Oregon:
SEELEY & CO.

No. 111 So. 10th St., Tacoma, Wash.
 Coleman Bldg., Seattle, Wash.

"It is the Best Policy Ever Handed Down to Insurance Men."

That's the way the PRUDENTIAL AGENTS are talking about

The NEW Low-Cost Life Insurance Policy of

THE PRUDENTIAL

The Greatest Success in Life Insurance!

We want Agents. We want Managers. We want YOU!

THE PRUDENTIAL INSURANCE COMPANY Incorporated as Stock Com-
OF AMERICA pany by state of New Jersey

JOHN F. DRYDEN, President

Home Office, NEWARK, N. J.



American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1907—

RESOURCES, including, Capital, \$2,500,000 00 - \$6,365,342 47

LIABILITIES, including Reserve, 1,126,946 11 - 1,746,329 08

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

RUDOLPH SPRECKELS, RESIDENT VICE-PRES.

WM. C. MURDOCH, RESIDENT VICE-PRES.

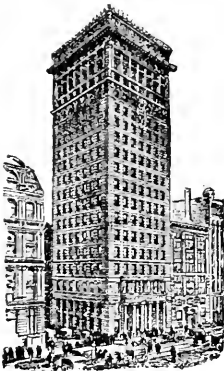
JAMES K. LYNCH, RESIDENT VICE-PRES.

CHARLES A. SHURTLEFF, Counsel **EUGENE W. ROLAND**, Attorney
BRANTLEY W. DOBBINS, Attorney

HARRY W. LOBB, Manager for California and Nevada

CLAUS SPRECKELS BLDG. **SAN FRANCISCO**

Telephone Kearny 1099



SURETY BONDS

BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER \$3,600,000.00

BORLAND & JOHNS
Managers

Union Trust Building
 Market and Montgomery Sts.

Pacific Coast Dept. Telephone Temp. 925

San Francisco

British and Foreign

Marine Insurance Co.
Limited OF LIVERPOOL

Capital Subscribed, \$6,700,000 Gold

Capital Paid Up 1,340,000 Gold

Reserve Fund, in ad-

dition to capital, 5,000,000

Balfour, Guthrie & Co.

General Agents

A. H. SMALL, - Manager

320 Sansome St.

SAN FRANCISCO

CANTON

Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	- -	\$ 250,000 00
Cash Assets (Gold)	- -	1,705,827 66
Surplus beyond Capital and all other liabilities (Gold)	- -	1,059,556 66

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of \$200,000, for the protection of policyholders in this country

PARROTT & CO., Agents

Since January, 1882

J. J. THEOBALD, Manager

204-210 California St., San Francisco

PHOENIX

Assurance Co.. Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

320 SANSOME STREET

San Francisco

Earnest Workers

Wanted in Good Territory to Sell
PLAIN POLICIES

Men who can

meet the first requirement will find the other two promptly supplied by the *Union Mutual*. Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE

Insurance Company

PORTLAND, MAINE

FRED E. RICHARDS, President

Write either: THORNTON CHASE, Supt., 84 Adams Street, Chicago Ill., EDSON D. SCOFIELD, Supt., 180 Broadway, N. Y. City. WM. C. LEAVITT, Manager, Shreve Bldg., San Francisco.

T. H. McAllis, Manager, Sherlock Bldg., Portland, Oregon.

P. B. Duren, Mgr, Boston Block, Seattle, Wash. A. H. Stewart & Co., Managers, 419 Cooper Block, Denver, Colorado.

J. E. Evans, Manager, Vancouver, B. C.

R. H. Brown, Manager, 201 Merchants' Trust Co. Bldg., Los Angeles, Cal.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses "dollar for dollar" of the late conflagration.

The first office to commence paying in full the face of the policies, without discount, for cash or exchange.

The only general agency that remained in San Francisco where its patrons suffered.

The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.

The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

**Get the Best Insurance While You Are About It
It Costs No More**

January 1, 1908

WILLIAMSBURG CITY FIRE INSURANCE COMPANY

Of New York

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$1,965,964 00
UNDIVIDED PROFITS	455,686 00

OLD AND
TRIED

GLENS FALLS INSURANCE COMPANY

Of New York

Incorporated 1849

SURPLUS TO POLICYHOLDERS	\$4,123,778 00
UNDIVIDED PROFITS	2,020,893 00

SECURITY INSURANCE COMPANY

Of New Haven

Incorporated 1841

SURPLUS TO POLICYHOLDERS	\$1,910,429 00
UNDIVIDED PROFITS	336,392 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$2,192,070 00
UNDIVIDED PROFITS	305,410 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St.

San Francisco, Cal.

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

Svea

Insurance Company

Of Gothenburg

Agricultural

Insurance Company

Watertown, N. Y.

Globe & Rutgers Fire

Insurance Company

Of New York

German Union Fire

Insurance Company

Of Baltimore

EDWARD BROWN & SONS

General Agents Pacific Coast Department

108-110 Front Street, San Francisco

The London Assurance Corporation
of London

Incorporated by Royal Charter A. D. 1720

Cash Assets. . . . \$19,949,865.00

SPECIAL AGENTS—J. M. MENDELL, San Francisco; ALBERT S. JOHNSON, Los Angeles;
TOLL THOMPSON and ROD E. SMITH, Portland; A. W. THORNTON, Seattle; T. T. FRITH, Denver

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

The Niagara Fire Insurance Company
of New York

Organized A. D. 1850

Cash Assets. . . . \$4,326,789.00

SPECIAL AGENTS—J. M. MENDELL, San Francisco; ALBERT S. JOHNSON, Los Angeles;
TOLL THOMPSON and ROD E. SMITH, Portland; A. W. THORNTON, Seattle

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

ONE HUNDRED and NINETY-SEVEN YEARS OF ACTIVE BUSINESS

SUN INSURANCE OFFICE OF LONDON

Oldest Insurance Company
In the World



Founded in
1710

CASH ASSETS, : : : \$14,322,690.00

SURPLUS, : : : : : 8,101,761.00

UNITED STATES BRANCH: 54 PINE STREET, NEW YORK
WESTERN DEPARTMENT: 117 LA SALLE STREET, CHICAGO

PACIFIC DEPARTMENT: 405 SANSOME STREET
SAN FRANCISCO

Michigan F. & M.

Insurance Company

Of Detroit, Michigan

, President

F. H. WHITNEY, Vice-President

E. J. BOOTH, Secretary

Cash Assets,	.	.	.	.	.	.	\$1,139,426.84
Capital Paid Up,	.	.	.	.	.	.	400,000.00
Losses Paid,	.	.	.	.	.	.	5,480,000.00

The Pacific Department Embraces: California, Nevada, Utah, Arizona,
Oregon, Washington, Idaho, Montana, Hawaiian Islands and Alaska

C. A. HENRY & CO., General Agents

Northwest Corner Sacramento and Sansome Sts.

SAN FRANCISCO

FIRE

AUTOMOBILE

MARINE

Fireman's Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE :

*Company's
Building*

*401 California Street,
SAN FRANCISCO*

Officers

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE

VICE-PRESIDENT

LOUIS WEINMANN

SECRETARY

H. P. BLANCHARD, ASSISTANT SECRETARY.

J. B. LEVISON

2D VICE-PRES. and MARINE SECY

T. M. GARDINER,

TREASURER

Central Department

MARSHALL & McELHONE, Managers
153 and 155 La Salle St., Chicago, Ill.

Eastern Department

CHAS. W. KELLOGG, Manager
A. K. SIMPSON, Asst. Manager
Mason Building Boston, Mass

Southeastern Department

EDGAR S. WILSON, Manager
Macon, Georgia

Atlantic Marine Department

FRANZ HERRMANN, Manager
79-85 Wall Street, New York

VOL. 73
NO. 5

MAY
1908

SEE PAGE

THE
Coast INSURANCE
Review
PROTECTION

An Insurance Journal and Directory

IN ITS THIRTY-SEVENTH YEAR

SAN FRANCISCO

Merchants Exchange Building

MRS. J. G. EDWARDS

E. H. BACON

Condition and Affairs of Insurers
Anti-Rebates Condemned
Some Marine Notes
Coast Monthly Fires
California Fire Mutuals' Small Business
Colorado Bulletins on the Maryland Casualty and Aetna Indemnity
Coast States Fire Figures
More Companies Enter California
Failure of the Little Inland Fire of Spokane
Mutual Life Makes Large Loans In San Francisco
Registered Surplus Line Brokers in California
Our Field Men's Directory
Eleven Percent Underwriting Profit in 1907
New Zealand Insurance Company

THE COAST REVIEW NOW HAS AN OFFICE IN THE
MERCHANTS EXCHANGE BUILDING

TELEPHONE KEARNY 5934

*Circulating Extensively in all the
States and Territories of the
Pacific West*

PRICE 25 CENTS
\$3.00 PER ANNUM

*Subscribers in the East, in Europe, in
South America, Japan, China and
Australasia*

The Great Fire Insurance Company of the World

GROSS ASSETS
\$54,759,553

ASSETS IN U. S.
\$12,560,212

LIVERPOOL & LONDON & GLOBE

NEW YORK OFFICE, 45 WILLIAM STREET.
H. W. EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

NEW ENGLAND, NEW YORK, OHIO, MARYLAND, PENNSYLVANIA, NEW JERSEY, INDIANA, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, W. VIRGINIA, N. CAROLINA, TENNESSEE, S. CAROLINA, KENTUCKY, ARKANSAS.

GENERAL AGENTS.
ALBANY: HOBSON;
CHARLESTON: JAMES HENDRICK
CINCINNATI: C. T. LOWMEYER & CO.
NEW JERSEY: J. M. DE CAMP
PHILADELPHIA: D. SMITH WOOD
RICHMOND: SMITH & KREMER
DAVENPORT & CO.

LOUISIANA, MISSISSIPPI, ALABAMA, TEXAS, FLORIDA, GEORGIA.
NEW ORLEANS OFFICE, COR. CARondelet & COMMON STS.
CLARENCE F. LOW, *Resident Secy*
J. G. PEPPER, *Asst Secy*

SAN FRANCISCO OFFICE, 444 CALIFORNIA ST.
CHARLES D. HAVEN, *Resident Secretary.*
C. MASON KINNE, *Assistant Secy.*
CALIFORNIA, NEVADA, OREGON, WASHINGTON, ARIZONA, IDAHO, ALASKA.

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA, COLORADO, DAKOTA, MONTANA, UTAH, WYOMING AND NEW MEXICO, INDIAN AND OKLAHOMA TERRITORIES.
CHICAGO OFFICE, 205 LA SALLE STREET.
W. S. WARREN, *Resident Secretary*
GEO. H. MOORE, *Asst Secretary.*
JOHN V. THOMAS, *Asst Secretary.*

ESTABLISHED 1836 ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1907, in accordance with the laws of the State of New York, is as follows:

Assets	\$12,560,212
Liabilities	8,138,396
Surplus	\$4,421,816

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policy holders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	\$3,054,361	\$3,163,901	\$5,122,653	\$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of \$2,710,650

And INCREASE OF ASSETS in the same time of 1,110,939

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, \$4,519; 1858, \$471,988; 1868, \$1,739,620; 1878, \$2,422,126; 1888, \$3,928,010; 1898, \$4,979,422; 1907, \$8,021,447.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 60 years is \$111,855,511. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852 CHARLES D. HAVEN, Resident Secretary
C. MASON KINNE, Assistant Secretary
JOHN W. GUNN, Deputy Asst. Secty.
In the Company's Building.
444 California St., San Francisco
Special Agents:
P. G. BRUSH W. H. RAYMOND R. H. ROUNTREE ROBERT P. FABJ HARRISON HOUSEWORTH



Conflagration - Proof Insurance

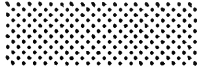
Losses paid to date
over
\$125,000,000.00



Losses Paid in
San Francisco over
\$6,000,000.00

Total Assets Nearly Twenty-five Millions

Agents Wanted in every City, Town or Village



INDEX

MAY COAST REVIEW, 1908.

	Page		Page
Accident Decisions	513	Mississippi Home Defense	524
Active Agents' \$2,000	531	Montana Decisions	512
Burglary Insurance	533	Mississippi Home Facts	516
Bad Life Risks	528	Marine Matters	516
California Mutuels	524	Mutual Fire Insurance	518
Causes of 80,000 Fires	534	Mutual Life Lends Largely in Cali-	
California Specials	526	fornia	530
Connecticut Life Report	527	Mission Much Ado	517
Chelsea Fire	518	Northwestern Fire and Marine	518
Epigramma Cunninghamma	519	Nye Danske	518
Employers Liability Law	511	One Thing and Another	522
Fire Proof Clothing	526	Philadelphia Underwriters	524
Field Men's Notes	516	Page for Life Insurance Solicitors	521
Growing Business of Pacific West	532	Preferred Mutual Life	527
Insurable Interest in Public Nui-		Policy Loans Not Taxable	531
sance	534	Russian Repudiation	526
Jamaica Fire Claim	517	Registered Surplus Lein Brokers	525
Life Agents Training	530	San Francisco Monthly Losses	526
Life Men, Dont's	527	Southern and Guardian	534
Life Decisions	514	State of Liverpool	511
		San Francisco Rates	517
		State-Wide Clearing House	520

MUTUAL LIFE POLICIES

ARE EASIEST TO SELL

BECAUSE

Yearly Dividends Have Been Increased

for the last three years 1906-7-8 at a rate equalled by no other company.

Cash values, guaranteed in the new life and endowment policies, are equalled by few companies, and excelled by none.

Attractive features have been added to standard policy forms.

Liberal terms offered producing agents under the 1908 contracts.

FOR INFORMATION

Address

GEO. T. DEXTER, 2d Vice Pres.

The Mutual Life Insurance Co. of New York

34 Nassau Street, New York, N. Y.

Paid All San Francisco Conflagration Losses in Full—100 Per Cent.

INCORPORATED 1861

The California Insurance Company

Cash Capital, \$400,000 00**Net Surplus, 152,254 00**

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GEO. W. BROOKS, Secretary

C. A. SCHALLENBERGER, Ass't Secretary

E. W. MCCARTHY, Vice-President

GEO. L. PAYNE, Treasurer

DIRECTORS

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Geo. L. Payne . . . Payne Bolt Works

M. H. Hecht . . . Hecht Bros. & Co.

Henry E. Bothin . . Capitalist

D. Ghirardelli . . D. Ghirardelli Co.

M. L. Gerstle . . . Thomas, Gerstle, Frick & Beedy

A. D. Cutler . . . Capitalist

W. E. Dean . . . Capitalist

W. R. L. Campbell . Capitalist

E. W. McCarthy . . McCarthy Bros.

H. C. Callahan . . Capitalist

**HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.**

Special Agents and Adjusters

J. W. WARNER, San Francisco

PHILLIP R. WEINMANN, San Francisco

A. N. LINDSAY, Seattle

F. C. H. ROBINS, Los Angeles

BERNARD FORSITH, Salt Lake

Southern Insurance Co.

Of New Orleans

Guardian Fire Insurance Co.

Of Pennsylvania

South-Eastern Associates

Of New York

JOHN J. CLAYTON, General Agent**402--422 Monadnock Building, Market Street, SAN FRANCISCO****R. M. THOMSON, General Agent for Southern California****433 Hellman Building, LOS ANGELES****A. G. RIDLING, Special Agent and Adjuster**

Pacific Coast Casualty Co.

Of California

Head Office: Merchants Exchange Bldg.
San Francisco

Employers' Liability, Teams, Gen-
eral Liability, Workmen's Col-
lective, Vessels, Elevator,
Burglary, Plate Glass
INSURANCE

Paid-up Capital, \$200,000 00
Assets, : : 581,377 39

E. F. Green President
John C. Coleman Vice-President
F. A. Zane Secretary
Ant. Borel & Co. Treasurer

DIRECTORS.

Antoine Borel F. P. Deering
Henry E. Bothin E. F. Green Adolph A.
Son Henry Rosenfeld Wm. S. Tevis
Edward L. Brayton Jno. C. Coleman
James K. Moffitt

THE MARSHAL A. FRANK CO.

General Agents for California

214 216 Kohl Building, SAN FRANCISCO

Pacific Surety Co.

OF CALIFORNIA

Paid-up Capital, \$250,000
Surplus as to Policyholders, 354,306
Assets, 429,226

FIDELITY AND COURT BONDS

Bonds of Suretyship issued on behalf of
persons holding positions of trust. We
also act as surety on Bonds required
in Court Proceedings.

PLATE GLASS INSURANCE

BOARD OF DIRECTORS :

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H. L. DAVIS, President California Title Insurance and
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Head Office, 326 Montgomery St., San Francisco
Correspondence Solicited with Responsible Agents

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Bankers' Life Association

DES MOINES, IOWA

ORGANIZED JULY 1, 1879

STATEMENT ON JANUARY 1, 1908

ASSETS

Securities with State Departments . \$9,358,429 37
Cash in Banks and Treasury 337,385 14
Other Items 2,040,961 25
\$11,736,775 76

LIABILITIES

Death Claims proven and Unpaid None
Death Claims not proven \$ 164,168 00
Other Items 21,039 10
Balance to protect contracts 11,551,568 66
\$11,736,775 76

Increase in Guarantee Fund in 1907 - \$ 666,380 00

Increase in Reserve Fund in 1907 - - 668,051 92

Insurance in Force January 1, 1908 - 330,238,000 00

G. F. WINK, State Agent, : San Francisco

Temporary Office, 829 Clement Street

A. C. STILSON, Manager, (233 H. W. Hellman Building) Los Angeles, Cal.

HEALTH AND ACCIDENT INSURANCE

The Preferred
Accident Insurance Co.
 OF NEW YORK.

KIMBALL C. ATWOOD, President
 WILFRID C. POTTER, Secretary

ASSETS, January 1, 1908, \$1,672,826 00
 SURPLUS and Reserve
 (including Capital) for
 the Protection of Poli-
 cyholders, . . . 1,434,660 00
 CLAIMS PAID, OVER . . . 7,000,000 00

Health and Accident Policies

**The Best Insurance
 For Business and
 Professional Men**

**The Easiest Insurance
 For Agents
 To Sell**

Liberal Commissions and Renewal Contracts to Good Men

THOS. GODWIN,
 Manager Pacific Coast Department

G. C. FARRELL,
 Assistant Manager

FREDERICK A. STEARNS, General Agent,
 Mutual Savings Bank Bldg., San Francisco

ESTABLISHED IN 1845

Prussian National

Insurance Company

(OF GERMANY)

CAPITAL \$2,250,000.00
 ASSETS 3,480,433.00

United States Branch
 Monadnock Block, Chicago

THEO. W. LETTON, Gen'l Manager
 HARROLD W. LETTON, Ass't Mgr.

JOHN A. PRINSEN

General Agent

618 LAUGHLIN BUILDING
 LOS ANGELES, CAL.

J. E. CHILBERG
 President

FRANK HANFORD
 Vice-President

JAS. H. de VEUVE, Secretary

Seattle Fire & Marine

Insurance Co.

Of Seattle, Wash.

Capital and Surplus

\$266,194

HANFORD & de VEUVE, Managers

CLARENCE de VEUVE,
 General Agent

California Nevada and Arizona

308-312 Merchants Exchange, San Francisco

THE CONTINENTAL sells the most secure Fire Insurance obtainable. Its net surplus (\$7,503,591) exclusively protecting American policyholders is larger than that of any other company.

Paid California policyholders nearly

\$2,500,000

GROSS

THE CONTINENTAL was specially mentioned in the San Francisco Chamber of Commerce report as having settled claims at One Hundred Per Cent.

**Our Special Agents Pay
All Losses
With Cash Drafts on
New York
Good at Any Bank.**

Pacific Coast Field Representatives

Frank P. Wilson, - San Francisco
J. C. Wickler, - - Sacramento
Geo. L. McIntire, - Los Angeles
W. A. Williams, - - Portland
W. G. Lloyd, - - - Spokane
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The Continental Fire Ins. Co. Principal Office, 46 Cedar St., New York
Western Dept., 280 LaSalle St., Chicago

STANLEY WEBSTER

***Appraiser of Fire Losses to Buildings,
Household Furniture,
Office, Store and Bar Fixtures***

Webster-Mace Construction Co.

**GENERAL
CONTRACTORS**

No. 729--731 Merchants Exchange Building

Telephone Kearny 511 Shop 833 Golden Gate Ave.



The Pennsylvania

*Fire Insurance Company
of Philadelphia*

Assets Jan. 1, 1908, \$6,462,117.00

Surplus to Policyholders

Jan. 1, 1908, 2,365,284.00

One of the Oldest and Strongest Fire Insurance Offices
in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts.. **SAN FRANCISCO**

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: V. H. Quitzow F. J. Agnew C. V. McCarthy

Western Assurance Company

OF TORONTO

(Incorporated 1851)

PRESIDENT, HON. GEO. A. COX.

Vice President, W. R. BROCK

General Manager, W. B. MEIKLE

Cash Capital, \$2,500,000 00

ASSETS IN UNITED STATES, \$2,313,222 31

LIABILITIES IN UNITED STATES, 1,729,085 79

Surplus, \$ 584,136 52

\$100,000.00 Deposited with State Treasurer for Special Benefit of California Policyholders

British America Assurance Company

OF TORONTO

(Incorporated 1833)

Cash Capital, \$1,400,000 00

Assets in United States \$ 1,545,433 00

Liabilities in United States 1,063,662 00

Surplus, \$ 481,771 00

PACIFIC COAST DEPARTMENT

1004 Merchants Exchange, - San Francisco

J. J. KENNY, Manager,

W. L. W. MILLER, Asst. Manager

Marine Agents, LIVINGSTON, SMITH & CO., 216 California Street

“The Leading Fire Insurance Company of America”

INCORPORATED 1819

Cash Capital
\$4,000,000.00

Net Surplus
\$3,754,605.88

Surplus as to
Policyholders
\$7,754,605.88



Cash Assets
\$14,884,569.43

Losses Paid
in 89

Years

\$112,036,856.57

**All Losses Paid in Cash Without Discount Immediately
Upon Adjustment**

GEO. C. BOARDMAN, General Agent

E. C. MORRISON, Ass't General Agent

514 CALIFORNIA ST. - - - - - SAN FRANCISCO

Louis Mel, J. A. Murphy, W. H. Breeding, G. A. R. Heuer - - - Special Agents and Adjusters

HARTFORD

Fire Insurance Company

(Organized 1794)

Assets.	January 1, 1908	.	.	.	.	.	\$18,920.603	84
Net Surplus	"	"	"	.	.	.	3,261.450	45
Losses Paid. Over	.	.	.	.	.	.	100.000.000	00

PALACHE & HEWITT, General Agents

430 California Street, SAN FRANCISCO

A. GILLILAND, General Adjuster

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The Coast Review

INSURANCE

ESTABLISHED 1871

Vol. 73

May, 1908

No. 5

Entered at San Francisco Postoffice as second-class mail matter

MERCHANTS EXCHANGE BUILDING

SAN FRANCISCO

Federal Employers Liability Bill

The bill abolishes the strict common law liability, which bars a recovery for personal injury or death of an employe occasioned by the negligence of a fellow servant. It also relaxes the common law rule which makes contributory negligence a defense to claims for such injuries, and permits an employe to recover for an injury caused by the negligence of a co-employe. The bill does not bar recovery even though the injured one contributed by his own negligence to the injury. The amount of the recovery is diminished in the same degree that the negligence of the injured one contributed to the injury. President Roosevelt has signed the bill.

* * *

The Journal of Commerce and Commercial Bulletin continues to report the total fire loss in U. S. in April 1906 \$292,501,150. Deducting the average April losses for the country, we have the San Francisco conflagration total only \$175,000,000, or less than the insurance involved in a district where there was no salvage and general under-insurance. The actual American April 1906 fire losses were over \$500,000,000. The fire losses paid by the companies were \$240,000,000, and the incurred losses were much more. The companies are still paying San Francisco losses. It is a fair estimate which places the great 1906 conflagration losses at \$400,000,000.

* * *

Property fire losses last year in this country were about \$240,000,000, an average of \$20,000,000 a month. The average percapitum loss is about \$2.66, or possibly \$13.30 per family. It is an awful waste.

The State of Liverpool

Assets, \$976,310; premiums, \$826,625; losses, \$433,795; capital, \$350,000; reserve set aside for unexpired risks, \$236,410, general reserve, \$50,000; reinsurance reserve American standard, \$438,586. Underwriting profit larger than in any previous year. Total income from the United States is restricted to one-eighth of the State's total premium income. American business has therefore been purposely reduced. Has \$418,321 assets in this country—of which sum \$263,778 is surplus. Company has a good reputation.

* * *

We copy from the report this brief exchange at the annual meeting of a British company's stockholders:

Dr. Smythe.—Why do we continue a losing business at all? We are selling under cost.

The Chairman.—That is a very difficult question, and I think you must ask our underwriter to prepare an exhaustive table. It is very complicated, and it would be impossible even for Mr. Lockhart himself to say whether we are underwriting under cost prices. The course of underwriting risks continues downward, and we—I am speaking generally, and not only of this company—have gone down too fast.

Dr. Smythe.—It would be better to stop business altogether for a year.

The Chairman.—If we did stop it we would not get it on again.

* * *

Chelsea is glad it had no municipal insurance.

* * *

Did you get a Coast Review Fire Chart 1908?

INSURANCE IN STATE & FEDERAL COURTS

OUR UNEXCELLED DIGEST OF RECENT IMPORTANT DECISIONS.

FIRE

MONTANA.

Carlson v. St. Paul Fire and Marine Ins. Co., 94 Pac. Rep. 756.

Adjustment of Loss—Appraisal.

Where experts are sent to estimate the value of building before destruction, or after it has been only partially destroyed and sufficient of it remains to disclose the size, general character of architecture, and quality of material used, a hearing and an opportunity to introduce evidence of value need not be granted; but where appraisers, unacquainted with the property, are selected to estimate a loss arising from the total destruction of the property notice of the time and place of the appraisers' meeting and an opportunity to the parties to be heard is essential to the validity of the award.

Position of Appraisers.

Appraisers are not the agents or representatives of the persons who select them, and those persons are not estopped to complain of the appraisers decision as the act of their agents.

The plaintiff testified that when the appraisers were at her residence they did not discuss with her the question of the construction or value of the building which had been destroyed; that they did not visit the debris, or measure the foundation; that at the time there was not anything left of the wood work but a piece 4x6 which had been in the front porch; that some of the debris had been hauled away; that brick and mortar from the walls and the stone walls of the foundation

were there. She testified that when the appraisers came to her place they remained in the front part of her dwelling while she was preparing their dinner. She said further: "When the dinner was over I thought they were going to talk about the house, but they pulled right out of town. When they were going away I asked them if I should come to town with them. They said it was not necessary, because they could not take the matter up for two or three days. They never measured the foundation, and didn't make any appraisalment there."

The court said: There was not anything left of the building from which the appraisers could have ascertained its value. The plaintiff demanded a hearing, and was denied it. She had evidence which she desired to offer, and the appraisers should have given her the opportunity to fairly present her claim. Under the facts disclosed by this record we think the award was not binding upon her. There was sufficient evidence of the value of the building to go to the jury.

KENTUCKY.

Pelican Assur. Co. of New York v. Schildknecht, 108 S. W. Rep. 312.

Premiums—Running Account.

Where an insured has a running account with an insurance agency with whom he settles his insurance premium accounts from time to time as called upon to do so, a policy of insurance taken out by him through the agency is not invalidated because the premiums were not paid when the policy was taken out, but insured is entitled to pay upon demand only.

Liability for Acts of Subagents

Where a general agent of an insurance company employed a subagent as an "outside man" to solicit applications, receive premiums, and deliver policies, and he was the only man with whom the public came into contact, and, so far as the public could know, had full power to represent the company in all matters pertaining to insurance, a person who is induced by him to take insurance may, in the absence of notice to the contrary, regard him as an agent of the company, with authority to bind it.

TEXAS.

Orient Ins. Co. v. Wingfield 108 S. W. 789.

Verbal Agreement to Renew.

Where a contract between insured and an agent representing the insurer and other companies is to renew a policy, and there is no evidence introducing new terms, the presumption is that the renewal is for the same time, terms, premium, property, and with the same insurer, for a request to renew a policy implies that the new policy shall be similar to the old.

Where no renewal policy is issued, action may be maintained.

Payment of premium is not essential to the validity of contract to renew.

ARKANSAS.

American Ins. Co. v. Hornbarger & Harris, 108 S. W. 213.

Suspension of Liability During Default on Note.

Policy, as well as each note given for the premium, provided that if a note was not paid at maturity, the whole amount of premium should be considered as earned, and the contract null and void as long as the note remained overdue and unpaid. Held, that the operation of the policy was suspended

during the time the notes or either of them remained overdue and unpaid, and the insurer was relieved from liability for loss occurring during the continuance of the default.

Property Covered.

An insured, under a policy insuring horses, mules, hay, wagons, buggies, harness, and corn in a certain barn, cannot recover for damages to saddles, nor for the loss of lap robes or whips, nor for the use of a horse, nor for the loss of business and its profits.

Fire Legal Brevities

Removal of insured's stock made by consent of the company does not affect the insurance, although no transfer of the insurance was made.

Notice to an insurance agent of removal of insured property is notice to the company.—Continental Ins. Co. of New York v. Buchanan (Ky.) 355.

Insurer held liable where insured, when insane, burned the property.—(Ky.) 325.

Where appraisers unacquainted with insured property are selected to estimate a loss by the total destruction of the property, notice of the time and place of the appraisers' meeting and an opportunity to the parties to be heard held essential to the validity of the award.—Carlston v. St. Paul Fire & Marine Ins. Co. (Mont.) 756.

ACCIDENT

WISCONSIN.

French v. Fidelity & Casualty Co. 115 N. W. R. 870.

Blood Poisoning.

Insured received an accidental injury to his leg causing an abrasion of the skin. An infection started at that place, and he died 15 days later from blood poisoning. Held, that the death was the result of bodily injuries, independently of all other causes.

Death From Disease.

Where death results from disease which follows as a natural, though not as a necessary, consequence of an accidental physical injury, the death is within the terms of an accident policy insuring one against bodily injuries sustained through external means, independently of all other causes; the death being the proximate result of the injury, and not of the disease as an independent cause.

"Bodily Infirmary."

Bodily infirmity means a settled disease, an ailment that will probably result to some degree in the general impairment to physical health and vigor, and the words "bodily infirmity," as used in an accident policy exempting the insurer from liability, only includes an ailment of a somewhat established or settled character, and not merely a temporary disorder arising from a sudden and unexpected derangement of the system.

"Sound Condition Physically."

A sound condition physically signifies an absence of bodily infirmity, and means the same as sound health, which does not mean perfect health, and a mere temporary indisposition or ailment will not ordinarily be regarded as rendering the health unsound.

"Bronchitis."

A warranty that insured had not had and was not suffering from bronchitis must be given a reasonable interpretation in arriving at the intention of the parties; and, though bronchitis as a medical term is defined as inflammation, acute or chronic, of the bronchial tubes, or any part of them, it must be used in its limited sense as meaning a chronic disease which will not yield readily to treatment, and which tends to impair

the health and strength of insured, and does not include an acute attack from which he had fully recovered at the time the policy was accepted.

Accident Legal Brevities

Any course of action by insurer which leads insured honestly to believe that, by conforming thereto, his policy will not be forfeited, followed by due conformity on his part, will estop the company from insisting on a forfeiture, though it might be claimed under the strict letter of the contract.

Liability

Action on indemnity policy brought two days before payment by plaintiff of judgment against him held prematurely brought.—United States Tube & Iron Co. v. Maryland Casualty Co. (Pa.) 1026.

LIFE**TEXAS.**

Ætna Life Ins. Co. v. Wimberly, 108 S. W. Rep., Apl. 15, p. 778, C. C. A.

Sunday.

Where premium falls due on Sunday the insured has until Monday to pay same.

30 Days Grace.

October 1st fell on Sunday. Insured died on November 1st without having paid his premium. Held, that he died within the protection of the policy, the 30 days grace not expiring until November 2.

A provision in a policy as to payment of premiums held to be waived by the acceptance and retention of premiums not so paid.—Matthews v. Metropolitan Life Ins. Co. (N. C.) 192.

A condition in a life policy limiting the time within which an action thereon may be brought is a matter of contract and applies to an infant.—Gill v. Manhattan Life Ins. Co. (Ariz.) 89.

Life Legal Brevities

A purchaser of a policy on the life of another, in which he has no insurable interest except as creditor, holds the proceeds of the policy above his debt in trust for the beneficiaries of the policy.—*Irons v. United States Life Ins. Co. of New York* (Ky.) 904.

Under a life policy making the annual premiums due in advance on a specified day, and allowing 30 days of grace for such payment, the premiums are paid to the next due date, and not to the end of the 30 days of grace.—*Wilkie v. New York Mut. Life Ins. Co.* (N. C.) 427.

That insured was not a fit subject for insurance when the policy was issued to him held not to release insurer from liability, if insured acted in good faith.

Misstatements as to applicant's health held not to defeat recovery on the policy where they did not mislead the medical examiner.—*Roe. v. National Life Ins. Ass'n* (Iowa) 500.

A policy insured the life of assured for the benefit of his wife and children and the insurer promised to pay the policy "to the said beneficiaries or their executors, administrators or assigns," within a specified time after proof of the death of assured. Assured died, leaving a wife and four children and grandchildren of a deceased child, who was living at the time the policy was issued, but who died before assured. Held, that the interest of the deceased child in the proceeds of the policy passed to the grandchildren.—*Diehm v. Northwestern Mutual Life Ins. Co.* (Mo.) 139.

The word "supervisor," when used to indicate an agent of an insurance company, denotes general agency.—*New York Life Ins. Co. v. Rhodes* (Ga. App.) 828.

An agreement with a debtor where-

by the creditor agrees to make an additional loan and the debtor to take out life insurance and transfer it in payment held valid, provided the value of the policy is not so disproportionate with the amount of the debt and loan as to constitute a mere wager.—*Lake v. New York Life Ins. Co.* (La.) 959.

A Fidelity Decision

A statement that an employe's accounts have been examined up to a certain date and found correct is material to the undertaking of an insurer of the fidelity of such employe, and, if false, the insurer, relying thereon, is not liable.

Where, when a fidelity insurance contract was executed, an employe was a defaulter, and proper examination of his accounts would have disclosed it, no recovery can be had of the insurer who entered into the contract relying on the employer's statement that his accounts were correct.—*Glidden v. United States Fidelity & Guaranty Co.* (Mass.) 143.

Life Notes

The Midland Life Association of St. Paul is a new assessment company incorporated by ex-state officials.

At the July election of trustees of the Northwestern Mutual Life there will be a strong opposition ticket by policyholders.

The American Central Life of Indianapolis issues No. 1 of "The Dotted Line," a field men's aid paper. "Suggestions Upon Which to Build Arguments" is familiar, the editor of this journal having written it some fifteen years ago. This company received \$2,487,000 applications in the first quarter, a gain of 46 percent.

FIRE AND MARINE

Field Men's Notes

Frank E. Partridge, for some time past independent adjuster at Spokane, has been appointed special agent and adjuster for the Western Empire Ins. Co. of that Northern city. He has discontinued independent adjusting.

The Queen City's field force now includes E. F. Hewitt at Los Angeles, L. M. McKinley at San Francisco and R. H. Farrington at Seattle.

Alex Neilson, the veteran appraiser of machinery values, is making a visit to Europe. He is accompanied by Mrs. Neilson. During his absence Geo. E. Hoyt at 225 California street, San Francisco, will attend to Mr. Neilson's appraising business.

C. R. Harold succeeds A. W. Thornton at Portland as special agent for the London and the Niagara.

Mississippi Home Busts

The receiver for the Mississippi Home Insurance Co. of Vicksburg is Thomas O'Herin. This company has been writing surplus line business in California. It was a weak company, with only a claimed net surplus of \$7,901 on January 1. Losses this year have exceeded \$300,000. Claimants may not recover 20 cents on the dollar.

Marine Items

Since about a year the ship owners of Hamburg pay the premiums for the insurance of the personal effects of their ships' officers, and some have even extended this to the entire crew and helpers. The significance of this gratuitously granted boon may be judged by the payment of sums ranging from \$250 downward and aggregating nearly \$11,000 to the crews of two steamers of the Hamburg-American line which were a total loss.

The captain of the Hamburg liner Kaiser Wilhelm de Grosse reports that on his last trip during a two days' storm he made use of wave quieting oil with the best of success as not one wave broke over the ship in spite of the very rough sea. In 44 hours six tins of oil of 5 quarts each were used.

Among the many addresses presented to the German Emperor during his last visit to England was one from the British Fire Prevention Committee.

International Maritime Rights Congress

At the instance of the Maritime International Committee an international congress of import was held last September in Venice. Great Britain was represented by a large delegation composed of ship owners, merchants, underwriters, bankers and jurists, and this vigorous participation on the part of England together with a declaration by the official representative of the Belgian government to the effect that the English government which at first had held aloof now was heartily in favor of these concerted efforts, were a source of great gratification. It was no longer feared that any obstacles would be placed against the two all-important propositions submitted at this congress and unanimously agreed to, the first of them relating to a limitation of the liability of ship owners, and the other to a regulation of the rights of a pledger. These two projected law enactments will soon be submitted at a diplomatic conference to be held and at which all of the interested states are to be represented. It is confidently expected that both will become laws and added for the benefit of international commercial intercourse the same as was the case with the two preceding propositions which referred to collisions of ships and the salvage rights arising from succor in maritime distress, both of which met with the approval of the last diplomatic conference. The next congress will be held in 1909 in the city of Bremen and have for its main object the consideration of the important question of international regulation of freight rights.

Down Town Rates Not Too High

San Francisco daily papers, not excepting the Call, are not more ignorant of insurance facts, nor more reckless of statements, than the daily papers of other large cities. Insurance men do not, can not, consider San Francisco papers' criticisms of rates seriously; and we do not imagine that any considerable number of intelligent readers credit the daily papers or attach any importance to their editorial utterances on any subject. For this journal to give more than passing notice to a daily paper's expressions on insurance practices or rates would be a waste of space and an imposition on our readers' patience. Of what value is the opinion or utterances of a governor or of a Call which assumes the difference between premium receipts and loss payments to be "all profit"?

There is a feeling, however, among business men too, that rates in the burned district of San Francisco are too high and are higher than in similar brick built districts of large cities. This feeling is not justified by facts. We select at random a few specimen rates:

On Market street Class B, stationery occupancy, 1.32; a less hazardous occupancy, 1.14. A Class A, 75 cts; a concrete Class A, 60 cts, the latter on California street. Etc. When the streets are put in good condition everywhere, and when all the temporary wooden buildings are pulled down, the general hazard will be materially lessened, and rates on a number of buildings will doubtless be lowered. But as things now are, with rutty streets and mortar and brick piles, and shanty ranges like those of the old Blythe block, insurance rates on buildings and stocks in "the burned district" are reasonable and compare favorably with those in other cities of like size.

Jamaica Fire Claim

In the suit against the London & Lancashire Fire Mr. Hamilton, K. C., replied (to the court's inquiry) that if the fire was caused by the earthquake and was spreading in a direction away from the plaintiffs' premises, but in consequence of a change in the direction of the wind the course of the fire was altered and extended to the plaintiffs' property, he would contend that the fire as directed by the change of wind was the proximate cause of the fire. It would not then be an earthquake fire which caused the damage.

Nuch Ado

In a very wooden part of San Francisco the Mission Improvement Association is lifting its voice high in denunciation of insurance rates and boards of underwriters. "The companies are recouping themselves at the expense of the Mission," which is a small district with a large cistern south of Twenty-first street. The Penny Post sheds its ink thus copiously:

"Rates are beyond all reason. The business men and property-owners of the Mission would be showing a craven spirit if they did not get together and give battle to the robbing insurance companies."

This is brave talk, worthy even of the Poor Man's Nightly News. But terrible things are impending. Listen:

"If the insurance companies do not come to their senses, the next legislature will be asked for relief." The Post is willing to have the companies withdraw from California. "Let them," and then "let mutual companies be formed."

One Mat Sullivan, who is not averse to the limelight, is chairman of the Mission committee. He recommends that "an immediate demand be made

on the Board of Underwriters for a material reduction in rates." Otherwise, "negotiations will be entered into with all companies in this country and Europe that are not connected with the Board." We recommend the Austrian Phoenix to the committee, if meantime they do not organize the promised Mission Co-operative Mutual.

What are the facts? The Mission business district is new, congested and built of wood. In this district rates are of course high. In the dwelling section rates remain substantially as they were before the fire.

Mission store buildings are rated precisely as similar risks are rated elsewhere, according to construction, occupation, exposures and fire protection. If the hazard has been reduced, rates will be reduced. Rating machinery may work slowly, but it works no faster when rates should be advanced. There is but one permanent and effective remedy for the Mission complaint. It is: Build and occupy BRICK BUILDINGS. Get out of your frame ranges. Such reduction of rates as may be justly due you, by the recognition of recent improvements, or by the entire removal of the 25 percent general advance, cannot materially reduce your rates. Unauthorized companies will furnish you no protection, and mutual insurance is impossible.

Chelsea Fire.—Buildings destroyed 4,000; property loss \$10,000,000; insurance loss \$8,800,000; fire started among frames with shingle roofs; fire lasted about 14 hours; 24 steamers sent from adjacent towns; fire burned unchecked to water front, but firemen prevented much spread of flames laterally; plenty of water, engines, hose and men; high wind blowing; nearly one square mile of burnt district; all stock companies

able to pay; several mutual companies busted.

Nye Danske

G. A. Ziel has been appointed agent for the Nye Danske of Copenhagen for surplus lines. This is a good little company with a fine reputation.

The subscribed capital is \$1,000,000; paid up capital, \$108,000; cash assets, \$719,950; surplus to policyholders, \$362,515; income, \$296,257; outgo, \$245,903.

Mutual Fire Insurance

You have a policy in a mutual fire insurance company, you say? Have you considered the fact that you thereby become a partner in a business in which you have no voice or control? Are you aware that you assume a liability for bad management, bad underwriting and excessive losses? Have you read the by-laws? Do you know that those by-laws have not been recently changed to your disadvantage and hazard? Are you sure you have not put yourself in the power of dishonest men or in legal bondage to contracts made by reckless men? Be fair to yourself, now, by answering these questions.

The Northwestern Fire and Marine of Minneapolis has not paid all its losses in San Francisco. In one case proofs were sent to Milwaukee by mistake, and meantime the 60 days limit expired. The Minneapolis company meanly refuses to acknowledge any liability, the required proofs not having been filed in time.

Marine.—The China Traders and the Union have consolidated. The officers of the former have been compensated on the basis of one month's salary for every year of service.

It is said the Spring Garden has abolished its formal prohibited list.

Epigramma Cunninghamma

Rascals are sorted from their kind by being found out.

An agent may be six feet six and not fully come up to expectations.

Insurance economy as often practiced is buying a 30 cent kind for 49 cents when the price of the best is 50.

It was a fearful thunderstorm that night and it brought the good old deacon farmer to his knees in fervent prayer, protesting his confidence in the goodness of Providence and beseeching that he might be saved from loss of his uninsured buildings.

Just then a blinding flash of lightning instantly followed by a deafening clap of thunder, started him to his feet and hurried him to a window looking toward his outbuildings. With a sigh of relief, when he saw no blaze, he said to his wife: "Mariar, if I live 'till tomorrow and these old buildin's don't burn, I'll git 'em insured. Can't trust to luck any longer, b' gosh!"—The next day he answered his own prayer.

It is alleged that the unexpressed consensus of opinion is that it is better to be an ex-manager of a company than the manager of an ex-company.

An agent with audacity and dogged pertinacity exercised his sagacity with a plan for a nuance in insurance by policies on pew rents, covering church capacity to a man. So with this purpose sinister, he called on every minister that he might in 'em stir a moving desire for income from vacancy and plainly make 'em see the value of his scheme in case of fire. But their preaching and their teaching and lifelong beseeching was a variation and negation of making a conflagration in any sense taking, or at all attractive, or profitably retroactive; while, on the other hand, they couldn't understand the scheme this agent planned, nor could the agent state how it would operate—so all that came from his invention is this insane or nonsense mention.

A group of fire insurance men were talking of things pertaining to the business, when the matter of the frequency of upholstered lounge, couch, sofa, and tete a tete fires was mentioned. One asked what the others thought the chief

cause of so many fires of this sort, when a prominent manager, with the confidence of experience, quickly replied: "Sparking."

It was instantly convincing, and another authoritative heading is added to the up-to-date classification of the origin of fires.

"If you know anything about them, what kind of an auto do you think best for my use?" was the written inquiry of an agent of the special agent of one of his companies.

The special agent replied: "There are three well know kinds, either or all of which would be useful in your business. 1st. Auto do more business. 2d. Auto report more promptly. 3d. Auto keep your account paid up more closely. Try number three first.

A special agent calling at the office of an agent who had been reporting "No business" for some months, found this notice on the office door: "Will be back tomorrow."

The visitor signed his name to this inquisitive addition: "What for?"

The special agent of a brand new fire insurance company tried to place its agency in one of the two principal agency offices of the town, and tried both with little encouragement. Threatening to pick up a new man and add another office to the local competition, he was asked by one of these agents to call in the morning.

In the morning this agent said to the special: "I will take the agency of your company. Talked it over with my competitor last night as to which of us should take the agency and we left it to a toss up, and I—"

"And you won," hastily interrupted the special agent.

"No. I lost."

When he received his policy he hesitatingly asked the agent:

"Suppose my building burns down tonight, what would I get?"

"That depends," replied the agent; "You might get some years in the penitentiary."

Is "\$250 on a street water wagon while contained in a livery barn," a sprinklered risk? The agent writing it says: "It has a complete sprinkling equipment with several sources of supply."

MONEY

A State-Wide Clearing House Association

Robert B. Armstrong, president of the Philadelphia Casualty company, and formerly assistant secretary of the U. S. treasury, in an address delivered before Group 3 of the Pennsylvania Bankers Association at Scranton, on February 12, 1908, said in part:

In the banking business, as well as in insurance, there is a well-defined calamity hazard. Those who have been through the strenuous days of the latter part of 1907 can testify to this. There is a psychological phenomenon which appears in every gathering. It is that quality of the human mind known vulgarly as the "mob spirit," which sweeps a convention off its feet, drives men to violence and makes runs on banks.

It is the psychological, and not the logical, which causes every man to want his money from the bank at the same identical moment that every other man who has a deposit there wants it, but on the whole, there is an underlying reason and justification for the evolution of mind which makes men stand for hours in line before a bank window and pray to God they will get there before the bank closes. It is nothing less than "high finance," by whatever term you choose to call it.

The bankers of the state of Pennsylvania owe it to themselves and to their banker brothers in neighboring states, to show the way to rid the banking profession of such men as have disgraced it in the past. There is no more reason why a banker should not preserve the ethics and high tradition of business honor that he should represent, than that a lawyer should not stand for all that his profession means in the way of honor, chastity and virtue.

I mean nothing less than that the bankers of the state of Pennsylvania must form a co-operative state-wide clearing house association. To that association none but reputable, sound conservative financiers should be admitted. The door of entrance should

be jealously guarded, and the conduct of the members must be the subject of constant and effective surveillance. When any bank, or set of banks, within a clearing house such as has been outlined here, comes upon strenuous times and difficulties, due to circumstances which are entirely compatible with the code of commercial honor, then they should receive help, and the business men of the state of Pennsylvania should know that the announcement that their bank is a member of the Pennsylvania clearing house is a guarantee that their deposits are absolutely safe and beyond the possibility of damage.

Bankers who are not eligible for membership in the clearing house should be eliminated absolutely from the banking business of the state of Pennsylvania. No quarter should be given to a man in the business who cannot measure up to standards as rigid as those which control and guide membership to the bar association of this commonwealth, or those of any other of the great states of the country.

You, who are bankers, reputable and honorable, must clean your house. A central bank, federal paternalism, an indulgent secretary of the treasury, will never restore the confidence of the American people in the banking institutions of the country unless you bankers take hold and clean it up yourselves. Your jurisdiction does not extend beyond the borders of Pennsylvania, yet the moral effect of a leadership such as can come from this state is very great. You must show the way; pioneer the proposition. Form your clearing house for the state of Pennsylvania and make part of it the various clearing houses in the principal cities now in operation. Get a suitable device and have that nailed to the receiving and paying tellers' windows of every bank in the state of Pennsylvania, and make that stand for the guarantee of reputable bankers of the state of Pennsylvania that any member of that association will be helped in honest difficulties and be expelled from the sight of living men if he falls short in the code of commercial honor.

PAGE FOR LIFE INSURANCE SOLICITORS

Best Paid Work in the World

All around, honor bright, life insurance soliciting is the best paid work in the world—*talent, time, thought, tribulations*, considered. Consider the small capital of experience required. What honest work equals it?

We have known poor solicitors of poor address and no affiliations to average \$150 a month. We have known rustling men of good address, of ordinary affiliations, to average \$500 a month. A college bred man of common school energy and ambition averaged from \$8,000 to \$10,000 a year for several years and invested his money successfully in a profitable business of his own.

If you are in earnest you may do as well. Try ten times ten!

New York Life solicitors never seem to rise any higher than a cashier. General agent talent is apparently not wanted. Can you recall any prominent New York Life man?—in your community? in any life underwriters' association? in any managerial capacity? Is there any future for the agent of this company? We do not mean by this that he can not make money as a solicitor, nor receive a good salary as a cashier. But will he have "position"—will he have "class"? Does the reader know of any man who holds a responsible position in the field for the New York Life, and able to speak for it authoritatively, as managers and general agents for other companies can? We never see any mention of such men in the insurance press or general press. New York Life men seem to be "nobodies." We refer to this matter not unkindly, but to put the question to solicitors, Is there any future for you with a company like the New York Life, which has no general,

state or district agents or managers? no place for your talent as a manager or director?—talent which comes from hard work and long experience, and is rewarded by positions of trust and contingent gains. If any New York Life man chooses to answer this, we tender him the space. The district cashier agency plan of this company has never commended itself to us as being in the permanent interest of anybody concerned.

Policy Proceeds Belong to Beneficiary of Bankrupt

A life insurance policy vests the ownership of the proceeds thereof in the named beneficiaries, and may not be transferred or taken for the debts of insured without the consent of such beneficiaries, whether insured was solvent or not when he paid the premiums.—*Johnson v. Bacon* (Miss.) 858.

Forget the Others

A teacher of boxing says there are just ten rules for successful scrapping. The first is, hit your man first. The other nine rules don't matter.

We submit a parallel for life insurance solicitors. There are ten rules for successful soliciting. The first is, interview as many men as possible. The other nine rules need not be committed to memory.

Knowledge of Soliciting Agent

Any knowledge gained by a soliciting agent of a life insurance company while acting within the scope of his authority as such agent, is the knowledge of the company. *S. E. R.* 1106.

These is always a note of sincerity in the appeal of the solicitor who himself is insured.

Blow about your company but don't blow in the prospect's face.

ONE THING AND ANOTHER

BY A WAYFARER THOUGH A FOOL

The simplified Spelling Board has authorized these spellings: det and dettor. I therefore suggest cret and crettor among the new spellings next year.

* * *

Every man is the sum total of what he has done plus what his ancestors have done. Too often the ciphers are on the wrong side of the product. How do you add up?

* * *

Just why a fire manager should report his agents for publication in any so-called underwriters' handbook or directory is one of the things not explained. Perhaps he does it in an altruistic spirit to accommodate his competitors; or maybe he wants to get rid of some of his old agents.

* * *

I invite the attention of the Committee of Twenty, and of its young men who visited this Coast, to the condition of the fire protection of New York city. May it not also be true that New York defies all probabilities by not burning up? The fire chief confesses that the hose is insufficient in quantity and absolutely rotten as to quality. For a long time the fire department has refrained from testing the hose for fear it will burst. At the recent burning of a twelve-story building the streams were feeble and fell far short, and many lengths of hose burst. I shall be delighted to see in print the Committee of Twenty's report on New York.

* * *

Harrison Barto, one of the two men in San Francisco who made money out of the printing business—there have been only two—read the Coast Review so regularly that he sold out and went

into the insurance business. Since then he has been selling accident and life insurance and laying up treasures in the banks—in the sand banks south of Golden Gate park in San Francisco. The moral whereof is, read the Coast Review and then sell life and accident insurance and put your savings, first in an endowment policy and secondly in good town lots.

* * *

It was at the Italian restaurant where Paul Kingston often lunches. The bill of fare had "silver smelts," and two or three lines below was "genuine silver smelts." Paladini, the steward, was called on for an explanation. "In all these years have we been eating counterfeit silver smelts?" The steward pleaded guilty. Alas, the "silver smelt" of daily consumption is a cross between the big smelt and the silver smelt. He then brought a dish of the genuine and a dish of the counterfeit and called attention to the difference in size and the sheen of scales. The flavor of the genuine is much more delicate. Unburdening his conscience still further, the steward said that the ordinary sand dab of the market, though a good fish, is a cross between the flounder and the sole or the sole and the sand dab, and that the genuine dab, as recorded in the dictionary, is not plentiful,—which may all be true.

* * *

Survival of the fittest does not mean survival of the best. Some excellent insurance companies have passed over the bourne whence none return.

* * *

The New York Life, following the example of the Northwestern Mutual, now refuses to accept business from brokers.

FIRE

The Transportation Mutual of Phila. had more losses than income in '07. It has a third of a million unpaid losses and is assessing its members. Beware of mutuals.

In the *Allemania v. Firemens of Baltimore* the U. S. Supreme court rules: The contract is one of indemnity to the person or corporation reinsured and it binds the reinsurer to pay the reinsured the whole loss sustained in respect to the subject of the insurance to the extent to which he is reinsured. It is not necessary that the reinsured should first pay the loss to the party first insured before proceeding against the reinsurer upon his contract. The liability of the latter is not affected by the insolvency of the insured or by its inability to fulfill its own contract with the original insured. The claim of the reinsured rests upon its liability to pay its loss to the original insured and is not based upon the greater or less ability to pay by the reinsured. If the reinsured commenced his action against the reinsurer before he had himself paid the loss the reinsured took upon himself the burden of making out his claim with the same precision that the first insured would be required to do in an action against him. But there is no authority for saying that he must pay the loss before enforcing his claim against the reinsurer.

The Board's letter to San Francisco supervisors was timely and had the designed effect. There are always two sides to every story.

SPOKANE NOTES. — Justice J. D. Hinkle in the police court a few days ago dismissed the case against O. L. Ferguson accused of appropriating

money belonging to the Inland Fire Insurance company. The complaints alleged that he was short in his accounts to the amount of \$1,522 to the Inland Fire and the Ohio German Fire. When the case came to trial a specific charge of embezzling \$8.30 was made, but this was not sustained. It was shown by the evidence that Ferguson at no time had more than \$500 belonging to the company, and did not deny possession of the money, which he declared he withheld in the interest of his clients.

To provide room for the offices of the recently formed underwriters' agency, composed of the consolidated fire insurance business of the Cook-Clarke company and Mariner & Riley, the building at 124 Wall street is being completely remodeled. The officers of the new company are Harl J. Cook, president; A. M. Riley, vice president; Walter M. Mariner, treasurer; H. W. Newton, secretary and manager. Mr. Newton recently came to Spokane from Lewiston, Ida. Mr. Guernsey, a director, is a retired banker from Dubuque, Ia., and he will make his home in Spokane. He will invest most of his capital of \$500,000 in the Spokane country.

A. C. Edwards, for years in the insurance business in Spokane, has announced his candidacy for the democratic nomination for Lieutenant governor of Washington. He has lived in Spokane 23 years, and was United States commissioner at Kodiak, Alaska, four years by appointment during President Cleveland's second term.

Spokane, April 11. — Planing plant Washington Mill Co. burned. Fire stubborn and spectacular. Loss perhaps \$50,000 or more.

Showing the Business of California County Mutual Fire Insurance Companies
for the Year 1907.

CALIFORNIA BUSINESS—NOT SO MUCH.

Name of Company	Location	Amount Written	Premiums on Same	Losses Paid
Farmers Mutual Fire	Turlock . . .	\$ 56,268	\$ 157	None
Farmers Mutual Fire	Woodland . .	202,298	1,516	None
Farmers Mutual Protective Fire . . .	Stockton . .	159,708	824	None
Hilmer Mutual Fire	Hilmer Colony	40,345	148	15
Humboldt County Fire	Ferndale . .	205,023	1,276	225
Lake County Farmers Mutual	Lakeport . .	19,481	122	200
Los Angeles County Mutual Fire Ass'n	Los Angeles	1,077,279	7,252	2,913
Orange County Farmers Mutual . . .	Santa Ana . .	638,260	1,784	58
Patrons Mutual Fire Ass'n	Tulare . . .	165,995	1,061	None
San Bernardino County Mutual Fire .	Ontario . . .	392,356	1,753	113
Sacramento County Patrons and Farm- ers Mutual Fire	Sacramento .	208,836	1,350	105
Santa Barbara County Farmers Mutual Fire Ass'n	Santa Barbara	34,799	606	None
Santa Clara County Fire	San Jose . .	312,315	686	66
Scandinavian Mutual Protective Ins. Ass'n	Kingsburg . .	498,956	2,639	1,907
Sonoma County Farmers Mutual Fire .	Santa Rosa .	581,294	4,481	882
Ventura County Mutual Fire	Ventura . . .	430,813	4,862	1,767
Totals		\$5,024,026	\$30,517	\$8,251

Philadelphia Underwriters

A great total of resources appears on the first line of Philadelphia Underwriters figures in the Pacific Fire Chart for 1908. As assets, \$19,108,779. Not many are near this, very few companies exceed it. But the \$6,621,963 surplus to policyholders is more significant. Business in this field is increasing under the energetic direction of Frank Avery. The Pacific West is a part of the territory reporting to the Western department at Chicago, managed by the old and successful firm of Belden & Bush.

Mississippi Home Ins. Co. Defense

On Feb. 12, 1907, Mrs. Barron of Mississippi insured her dwelling in the Mississippi Home for \$1,000. The house burned and the company refused to pay. Among the many pleas set up by the defense were these: that the insured had not furnished verified plans and

specifications of the house; that she had overinsured, and that it was unlawful for a company to overinsure.

The supreme court wiped out this absurd defense. In Mississippi it is unlawful for a company to overinsure—knowingly. Besides, the valued policy law governs. 45 S. R. 875.

Mrs. Barron got the judgment of the lower court affirmed. But we wonder, has she got her money from the Mississippi Home?

Los Angeles.—Ferd K. Rule, many years ago a San Francisco insurance man and secretary of a company, died recently of peritonitis, aged 55.

They Keep Mum

When a man is the victim of "confidence" men he usually keeps still. He is ashamed. It is just so with men who collect only a part or nothing of a claim against a fire mutual or a wild cat company. They don't go about confessing their folly.

Registered Surplus Line Brokers**COMPANIES WITH WHICH THEY PLACE
SURPLUS BUSINESS.**

The following named brokers placed their business as follows:

J. H. ANKELE—French Fire Office; L'Étincelle, Paris; New England Fire Ins. Co.; New Jersey Fire Ins. Co.; Roger Williams; Standard Mutual Fire Ins. Co.

H. C. AHPEL—London Lloyds.

A. M. BENDER—Dubuque Fire; Empire City; Federal Lloyds; Florida Home; Hearts of Oak; Lloyds of London; Law Car and General; Michigan Millers; National British Millers; New England; Pacific Fire Ins. Co.; Peter Cooper; Rhode Island; Stuyvesant Fire Ins. Co.; Travelers Ins. Co. of Pine Bluff; U. S. of New York.

T. D. BOARDMAN—Cincinnati Mutual; Central Manufacturers; Commonwealth; Dubuque; Federal Lloyds; Firemens & Mechanics; Florida Home; Globe Fire Underwriters of Ark.; Illinois National; Illinois Bankers; Indiana State; Liberty Mutual, of Pa.; Lincoln Mutual; Lloyds of London; Mississippi Home; North American Mutual; Standard of R. I.; Standard of Ia.; United American Fire, Wisconsin.

P. A. BECKER—Lloyds of London.

F. W. BIRLEM—Commonwealth; Florida Home; Inland; Irish Millers; Lloyds; La Confiance; L'Urbain; National British; New England Fire; Roger Williams; Standard; United American.

GEORGE E. BILLINGS—London Lloyds; The Illinois National.

G. A. BERTON—Inland Insurance Co., Spokane, Wash.; London Lloyds; Pacific Fire Ins. Co., Washington.

J. E. CLARK—Amsterdam; American, N. J.; Commonwealth; Dutch Underwriters; Dutchess, N. Y.; Empire City; Europa; Federal Lloyds; Firemens & Mechanics; General Paris; Hamburg Underwriters; Holland Underwriters; Insurance Underwriters, Spring Garden; Lloyds, England; London Mutual; L'Union; La Metropole; La Paternelle; La Confiance; London & Provincial; Lon. Lloyds; Michigan Millers; Merchants Marine; Manufacturers Lloyds; Merchants Lloyds; New England; National, N. J.; New England, R. I.; Netherlands; National Fire & Marine; National British & Irish Underwriters; Pacific, N. Y.; Peter Cooper; Rhode Island; Standard; Stuyvesant, N. Y.; Southeastern Association; Southern (Admitted); Union Insurance Society; U. S. Fire, N. Y.; Wilmington Delaware.

WARREN CAMBELL—Atlas; Balkan; Bulgaria; Central; Delaware; Dutchess; Empire City; El Dia; Fidelitas; Fireman's & Mechanics; Hudson; Illinois National; Isthmus Lloyds; Inland Fire; King Ins. Co.; La Fonciere; Law Car & General; London Lloyds; Monarch of England; New England Fire; Nadeshda Ins. Co.; National Union Society; Netherlands Ins. Co.; National British & Irish Millers; Provincial Mutual; Russian Transport; Sterling Standard; United States Fire.

W. S. DAVIS—Anchor; Atlas Ins. Co.; Acme; Amsterdam, Ltd.; Adirondack; Austrian Elementar; Balkan; Bulgaria; British United; British Dominion; Commonwealth; Cincinnati; Central Manufacturers Mutual; Dutch Underwriters; Dubuque; Delaware; Empire City; Equity; Equitable Mutual; Eastern, N. J.; El Dia; Europa; Excelsior; Elementar; Florida Home; Federal Lloyds; Firemans & Mechanics; Factors; Fidelitas; General; Hearts of Oak; Holland Underwriters; Hamilton; Illinois Bankers; Inland, Spokane; Insurance Underwriters, Spring Garden; Insurance Fire Underwriters, St. Louis; Individual Underwriters; Illinois National; Isthmus Lloyds, Ice Manufacturers Exchange; King; Lumber Fire; Lumber Underwriters; Liberty Mutual of Pa., Lloyds Merchants Marine; Lloyds of London; Law, Fidelity & General; Liberty Mutual; Lincoln; La Salamandre; Louisville; La Fayette; Law Car & General; La Fonciere; London & Westminster; La Metropole; L'Union; La Confiance; La Paternelle; La Urbaine; Lloyds Merch. Marine; Man'rs Lloyds, N. Y.; Michigan Millers; Mississippi Home; Missisquoi & Romble Mutual; Madison; Milwaukee German; National, British & Irish Mutual; National, N. J.; National Mutual; New Jersey; New England; Nadeshda; National of Great Britain; National Fire & Marine; Netherlands; North American; National Lbr. of N. Y.; National of Nebraska; Northern, Paris; National Un. Society; National of Omaha; Pacific, N. Y.; Peter Cooper; Property Ins. Co., Pacific, Washington; Phoenix of Paris; Provincial; Rhode Island; Roger Williams; Russian Transports; Rimonski; Standard Mutual, R. I.; Stuyvesant; Southeastern Ass'n; Springfield Underwriters; Sun Paris; Sterling; Scott Sprinkler; Toledo; Travelers; United States Ins. Co.; United American; Union of Canton.

Table Showing San Francisco Insurance Losses Paid in 1907

Month.	Buildings.	Contents.	Total.
	\$	\$	\$
January	6,786	1,718	8,504
February	10,828	8,506	19,334
March .	30,361	16,806	47,167
April .	53,657	56,791	110,448
May . .	5,462	6,003	11,465
June . .	34,818	114,576	149,394
July . .	15,588	7,659	23,247
August .	20,627	53,279	73,906
Sept. . .	76,922	81,739	158,661
October	12,802	30,904	43,706
Nov. . .	5,577	16,366	21,943
Dec. . .	40,800	151,008	191,808
Total .	314,228	545,355	859,583

Fire-proof Clothing for Women and Children

Perhaps 30 years ago the chemist in Bellevue Hospital Medical College, New York, lost a boy from his pinafore taking fire. The professor, by experiment, found that phosphate of ammonia used to saturate cottons made them permanently fire proof and spent years in efforts by lectures and pamphlets to get the New England cotton mills to use it.

The fire-proofing can be done in the web or after the goods is made up. The Scientific American supplies the following recipes: For light woven fabrics: Sulphate of ammonium 8 parts by weight, carbonate of ammonium 2 1-2 parts, borax 2, boracic acid 3, starch 2, water 100. This is the German method which has stood the test especially well.

The United States consul at Nottingham, England, reports: "In a meeting of the society of dyers at Manchester titanic acid was claimed to possess remarkable fire-proofing qualities. An incipient fire in flannelette smouldered and went out refusing to burst into flame." Cloth treated with any one of these combinations will smoulder but cannot blaze.

Boiling does not remove the chemicals and the cost of so fire-proofing linens, muslins and calicos is but one-seventh of a cent a yard.

IN CALIFORNIA IN 1906.—No address of this nature is ever complete without some moral being drawn for the benefit of the younger brethren, and I would therefore venture to offer them this as the moral I would draw for them, viz., that there are many things to be got by asking for them nicely, including salvages on occasion, or, to quote a latter-day Californian philosopher of my acquaintance, "Put honey on thy tongue, for the jolly is mightier than the hammer." I have often wondered, as I suppose others of us have done, what manner of men they were who handled the American affairs of the offices. One gets acquainted in a way with many of them on an official mission, but it is when one has to get down alongside of them and "saw wood," to use one of their own phrases, that one really gets to know them. I must say I found the American special agents and adjusters about the brightest, most capable, and most original set of insurance men it has ever been my fortune to meet and it was a pleasure to work for them.—McKenzie.

RUSSIAN REINSURANCE REPUDIATOR.—According to a report in the Oesterreichische Revue, the St. Petersburg Company is the only Russian office which has refused to admit claims they have been called upon to pay on account of the San Francisco disaster. It appears the company guaranteed half the share the Cologne Reinsurance Office received from the Caledonian of Edinburgh under a reinsurance arrangement for San Francisco business, and the St. Petersburg not admitting the claims through the catastrophe, the Cologne Reinsurance Company has now brought an action against the St. Petersburg for the recovery of £85,000, which action the latter defend by maintaining that they are precluded by their statutes from admitting claims which have arisen through earthquake. It is stated that at the general shareholders' meeting the management reported it was so convinced that the company was not liable for such claims that no reserve for them was taken into last year's account. The outcome of these proceedings will be looked forward to with great interest in many quarters, as hitherto the principle of the reinsurer sharing the fate of the direct insurer has been generally accepted.

LIFE

Big Insurance on Life

James C. Colegate, New York,
\$1,500,000.

Rodman Wanamaker, Philadelphia,
\$4,000,000.

Connecticut Life Report

	1906	1907
Premiums . . .	\$ 475,909,688	\$ 481,004,839
Assets . . .	2,776,597,650	2,869,921,268
Pols. in force.	21,715,972	22,796,348
Amt. in force.	12,345,411,206	12,634,974,306

Not a very good year but something doing just the same. More than a million more policyholders! More than 289 millions of dollars more outstanding protection. 16½ millions more income but only 5 millions more premiums. And the industrial premium increase was over 8 millions.

Ordinary business fell off 3 millions in premiums among the 29 reporting companies!

Educational Leaflets

Revised compilation of the celebrated Leaflets has just been issued by the Mutual Life Insurance Co. of New York. Leaflets were first issued in 1903 and afterward bound in a single volume. Life insurance is discussed in the clearest way, for the instruction of solicitor and policyholder.

Second vice president Geo. T. Dexter says:

"Life insurance is now generally regarded as a profession, and as that view prevails, a preparatory course of study is gradually coming to be deemed important if not essential. Several institutions have been recently established in this country for the purpose of teaching insurance by correspondence, and three or four universities have already included in their curricula a course in life insurance, while others provide frequent lectures on the subject."

Don't Do as These Men Did

From the Giant Boomer

In going over some December branch office reports I was startled at the way certain life insurance men threw away their chances. One fieldman paid in the whole twelve months for 13 applications, \$76,000. How much do you suppose he secured in December? The proper proportion, one-twelfth? Not at all. He went through eleven months with only 4 applications amounting to \$9,000. and then, in the last four weeks of 1907, demonstrated what he COULD do when he tried by paying for 9 policies for \$67,000. What misspent opportunities such a record uncovers! What a pitiful showing for a man possessing such latent strength. Barring sickness he ought to have paid, without fatigue, for at least four or five hundred thousand dollars—if he had worked every month as he worked in December.

Another fieldman, out of a total of \$136,000 in the whole year, paid for \$53,000 in December alone. His possibilities were scarcely greater in that month than in any other. The reason is, he put in far better work in that month than in any other. What a shame that a man should so let his chances slip until he was slap up against the end of the year, then call on his reserve and make, for a single month, a record of which any man in this company might well be proud.

Another fieldman who had paid for nothing in eleven months secured applications for \$55,000 in December.

The Preferred Mutual Life—a borrowed name—of Oakland, Cal., professes to be ready to engage in business. Some of the promoters were connected with the late Los Angeles Life Association, we are told. Some are mining men. They are large on ideas, we hear.

Undesirables for Life Insurance

SOME HINTS FOR SOLICITORS WHO WOULD WASTE NO TIME ON REJECTABLE RISKS—CAN TELL 'EM AT A GLANCE—THEY SHOW THE MARKS OF SHORTEVITY.

A perusal of the papers read by physicians at meetings of life insurance men or of medical examiners leaves a feeling of amazement that anybody should be able to pass a medical examination for life insurance. A paper much to the point is entitled "Undesirables" and is printed in the Post Magazine. The author, as introduced by the editor, is "Mr. T. R. Taylor, M. D., B. S., B. Sc., F. R. C. S."—evidently a very learned and trustworthy desciple of Esculopius. Dr. Taylor—if it be lawful to call him "Doctor"—is so considerate as to eschew the "subjects of perennial interest, *e. g.*, albuminuria, glycosuria and heredity, and declares at the outset that there exists a large class of possible proposers who are constantly a source of disappointment and expense. They are the Undesirables. They are the people who die suddenly, who "break up" prematurely, who are old before their time.

Life insurance solicitors are told that they are a court of first instance, and upon them depends whether the cases go up for medical examination or not. If we "follow," the doctor is asking the solicitors not to impose on the medical examiner any proponent of doubtful longevity. If so, the doctor is a very innocent medical examiner or the English life insurance solicitor is much unlike his American fellow.

It appears that there are

SIGNS AND STIGMATA

which he who runs may read. Fat, for instance, often becomes a disease, even if your fat friend plays golf well or

runs a race for a presidency. A very fat man cannot take sufficient exercise. His digestive apparatus suffers and the fat deposit increases, and so on in a vicious circle. His heart is impeded and its impulse lessened.

FAT MEN

often suffer from bad arteries and are subject to hemorrhages into the brain; but they may be consoled with the thought that their seeming short-neck is more apparent than real and is not necessarily predisposing to apoplexy.

A SIGNAL.

An important point to be noticed by the conscientious and observing solicitor is "the presence of visible tortuous blood vessels about the temples and forehead." This is a danger signal.

Athletes often acquire a dilated heart and when they cease the violent exercises of youth they become extremely obese.

WEIGHT.

Fluctuations in weight are always to be regarded with suspicion. If a man becomes fat, he is often undesirable; if later he becomes thin, he is still more undesirable. This seems to be the meaning of the lecturer. Abdominal fat is another bad sign. Falstaff was not a good risk.

TUBERCULOSIS SIGNS.

There is a tubercular diathesis. Beware of the delicately modeled, the fine translucent skin, the large, lustrous dreamy eyes veiled with large dark lashes, and abundant dark silky hair; especially those who in the early evening show a delicate flush on the cheeks and whose eyes have an uncommon brightness.

STOCKY AND MUDDY.

Then, too, beware of the opposite, the so-called scrofulous diathesis. These people are clumsily built; have thick, muddy complexions, perhaps enlarged glands, and too often are afflicted with joint troubles. Chronic or often recurring pain brings about a hunted, worried expression. If the applicant for a policy does not look pleasant, beware.

THICK NECKS.

If a man's neck is getting thin and wrinkled it is a certain sign that he is in the sere and yellow leaf. Do not believe him if he says he is only 21. When a man begins to show a falling-in and a hollowing of the back of the neck, you may be sure he is no spring chicken. He is long past his prime.

The reddish purple color of the face can inspire no one with confidence.

VENULES AND NOSES.

Beware of large venules about the cheek bones. It suggests the congestion of a too strenuous life.

Red noses are often found in total abstainers. Therefore, be not too hasty in your conclusions. In ladies of a certain age a red nose is a sign of deep religious conviction or of a sound business capacity.

TOPHI OF GOUT.

The sharp pointing of the ears of some people is merely a souvenir of arboreal ancestry; but what is important is the existence of small whitish rounded nodules in the cartilage, the tophi of gout.

Cotton wool in the ears should always arouse suspicion. It suggests ideas of middle ear disease, cerebral abscess, etc. Besides, the deaf man is always in danger.

THE EYES.

Puffy and congested eyelids sometimes point to grave conditions indeed—or perhaps merely to a “bat.”

That one eye appears to be smaller than the other may point to internal aneurism. Prominent eyeballs are the most salient feature in Grave's disease. A squint may be a symptom of locomotor ataxia or of a brain lesion. Inequality of the pupils is always serious and is one of the early symptoms of general paralysis. When you see a drooping eyelid be on your guard, because it may point to brain or cord disorders. A yellowish white ring around the iris is only fat.

THE SPEECH.

Stammering acquired late in life is of evil augury. Slurring of speech, and the staccato speech, a sharp, explosive delivery of individual words of a sen-

tence, by adults, are indications of approaching serious mental and paralytic disorders.

The asymmetrical face may mean much, if Lombroso's views be credited.

THE HANDS.

Broad and strong hands are signs of the energetic man. Floppy and useless looking hands belong to men with a floppy, useless brain. In subjects of long standing chronic rheumatism, the fingers are deflected toward the little finger. Look for this sign and also for thickened joints. Gouty subjects often have reddish, lumpy irregularities in the hands, caused by deposits of urates. But you are not likely to see the equal of the famous schoolmaster who used the “chalk stones” in his fingers for writing on the blackboard.

Gout also affects the nails, causing brittleness and an appearance of dryness. Clubbed finger tips are a sign of chronic lung and heart trouble. They may be seen at all ages.

A shaky hand is suggestive of dissipation, and a tremor nerve degeneration. Staccato speech and jerky movements point to spinal trouble. Squirming movement of the hands may be a relic of an old brain hemorrhage. Cigarette stains may imply bad habits.

SEVERAL AND SUNDRY.

Be suspicious of a man who limps, for it may be old or commencing tubercular disease. Likewise stiff hip or knee joints.

People susceptible to “brain storms” wear out fast.

Fear and anxiety affect the kidneys, alimentary and vascular systems. Men may die of a broken heart. Beware of the overanxious man.

Gout, moderate drinking and overwork make a combination which diminishes the expectation of life—a combination leading to Bright's disease.

But you will see the best “lives” die soon after acceptance and the rejected live to be 70.

The writer has read the doctor's summary of the symptoms of the “undesirables” and finds that he has had every one of them, though accepted by life insurance examiners and well down the path that ends in dusty death.

Mutual Life Makes Large Loans in San Francisco

The Mutual Life Insurance Company has recently made a loan of \$1,250,000 to the Palace Hotel Company, another loan of \$300,000 to the Academy of Science to rebuild at its old site on Market, between 4th and 5th, another loan for \$150,000 to the Babcock Estate, with which a building has been erected on the corner of California and Battery Sts. Add to this the company's large interests in the Bank of California, which corporation is finishing one of the finest structures in the city, and the extent to which The Mutual Life has contributed to the rebuilding of San Francisco appears in a very favorable light.

Besides this the Mutual Life owns a very valuable corner, the site of the present offices, for which, it is said, an offer of \$1,000,000 has been refused.

Besides these investments, the company has invested extensively in the various public utility corporations that contribute to the prosperity of city and state.

Put Not Your Trust in Princes

Many years ago we made a long, strong fight against the Mutual Benefit Life Association of New York. Criminal and civil suits for alleged libel followed. We won, but of course had attorney's fees to pay. The Mutual Benefit Life Association died. It never paid its attorney's fees.

The letter of appreciation from the officers of the injured Mutual Benefit Life Ins. Co. of Newark, whose fight we were voluntarily making? We never received one. On the contrary, the Mutual Benefit Life of Newark withdrew its small "card." Yet at any time the other, the irresponsible Mutual Benefit, was ready to give us ten times as much "patronage."

The Training of Agents

From Mutual Provident Messenger.

The life assurance agent or canvasser occupies a unique position. He is called upon to discharge duties of a very onerous and exacting character, the successful carrying out of which requires the possession of unusual qualifications. The successful agent must in the first instance possess that rare quality designated "a knowledge of men." He must be able from a species of intuition to determine the proper moment to approach his prospect, and having approached him he must be able to decide at once the proper manner in which to begin his attack. An attitude which may at once command success in one case will as quickly lead to a repulse in another. The agent must be able to estimate at once the frame of mind in which his prospect is, and to decide whether it is prudent to undertake the difficult task of modifying the psychic environment or to postpone the advance to a more convenient season. He must be the possessor of an imperturbable temper, because he is invariably looked upon as an intruder and often considered a nuisance. He is certainly in the happy position of knowing that later on the man who resented his advances will look upon him in the light of a benefactor; but he has to wait for his harvest of thanks, and we know, as the philosophic Dane remarked, that "while the grass grows"—"the proverb is somewhat musty." He has a hard life; he has to be out in all weathers and at all times, and (in some of the country districts) he has to put up with many hardships and inconveniences. He is often rebuffed; sometimes he is treated with rudeness; nevertheless he pursues "the even tenor of his way," conscious that in the end he will reap his reward in the gratitude of widows and children, who, but for his efforts, would have been left penniless. Now, how does this man who, to prove successful, must be so well equipped, obtain the knowledge of his art? He cannot, of course, be a life assurance expert; that condition can only be reached after a life of study, and probably the ablest actuaries would make the worst canvassers. Yet he must have a certain familiarity with the

rudiments of the science or he would be speedily tripped up. Some years ago a leading American company established a school for the training of agents. To this it invited young men of good education, such as University students and others of that class, and it provided free lectures as well as some modest allowances to assist aspirants. It was reported that the movement promised to meet with success, but the recent troubles in life assurance circles in America appear to have knocked the bottom out of the scheme. A revival of the plan has lately taken place in a highly respectable company, also in America, and a large measure of success is reported to be attending the experiment. We, however, have little faith in the project. Our experience is that the life assurance agent, like the poet, is born and not made. Many hundreds of the class have passed through our hands in the last half century, and comparatively few have been continuously successful. Those unfitted for the work have dropped out; the balance—the capable, earnest, self-sacrificing minority—are still with us, doing their duty manfully and spreading throughout the community a knowledge of the value of assurance, for which the community is their debtor.

The Active Agent should Make \$2,000 In A Year

By R. W. Stevens.

Are you making \$2,000 a year? If you are not, and if you regard life insurance as your principal occupation, and are presumably giving your best time, talents and energies to your business, you most certainly are not making the best of your opportunities.

One hundred thousand dollars of paid-for business during twelve months, at the average rate of commission, means an income of not less than \$2,000. It also means an average weekly production of insurance to the amount of \$2,000, and most assuredly no man having ordinary selling ability can offer a reasonable and satisfying explanation as to his inability to secure such an average amount of insurance.

A great many men engaged in life insurance work fail to reap the best benefits and profits from this business for the reason that they dabble in other lines in connection with life insurance, or are continually on the lookout to secure other employment, thus making it impossible for them to concentrate their best and entire energies upon insurance.

Policy Loans Not Taxable

"Policy loans" or advances made by a life insurance company to its policyholders of amounts not exceeding the reserve value of their policies which are repaid only by being deducted from the amount due from the company when the policy matures or terminates by lapse, although loans in form, are not, in fact, such, but merely advance payments on the earned value of the policies, and do not constitute credits on which the company is taxable.—*New York Life Ins. Co. v. Board of Assessors for Parish of Orleans (C. C.) 462.*

The delegates to the Los Angeles meeting of the N. A. L. U. leave Chicago, etc., August 9, take a snap shot of Pikes Peak on the 12, swap lies six days in Los Angeles, will take a bath at Del Monte on the 23, will see all of little Frisco on Blue Monday, and will spend Wednesday in Salt Lake. Arriving home August 29 they will see how little money they have left out of the \$160 estimate.

Sam Quinn is "it" with the Great American Life. It may prove an exception to the rule, tho it does hail from St. Louistown.

Beneficiaries have no interest in premiums. All rights to such, on rescision of contract, are vested in insured. Beneficiary rights do not include damages on rescision of contract by insurer. *Northwestern Reporter*, April 21, page 796.

The Fidelity Mutual had to return premiums paid by a city official with city funds.

The advance sheet of California life business, issued by us, called for "written" figures. Some of the companies gave written and some paid for business. The subsequent issue gave the figures as reported to the ins. dept.

GENERAL

Business of the Pacific Coast

The territory west of Kansas is rapidly increasing in wealth and population. There is no better evidence than that of our Tabular Statement of Pacific Coast Fire Business.

In nine years the amount written has nearly doubled.

In ten years the premium income has MORE THAN TREBLED.

This part of the country is destined to be very populous. The completion of the Panama canal will bring millions of people to live in the Mountains and on the Slopes.

This territory will some day have 40 million population—a permanent fleet—and 40 insurance companies.

A suberabundance of capital will find profitable investments in the stocks of new and established companies.

Tornadoes Worse Than Quakes

A violent windstorm in the South, the other day, badly damaged eight towns, and killed 400 people and injured 2,000.

For miles every building in the path of the storm was destroyed. Far more buildings were thrown down than by the California earthquake of 1906.

In Louisiana alone twenty towns were wrecked.

Possibly if there were no ripping aerial disturbances there would be terrestrial tremblings.

We prefer the quake possibilities of the Atlantic or Pacific coast states. A land quake may do serious damage once in 100 or 200 years, but these air quakes wander over the Mississippi regions every year. Some day they will start a great fire in some great city.

New Publications

The Insurance Directory, Reference & Year Book—the Post Magazine Almanack for 1908—is here all right all right. It is just as good as ever—which is saying much and enough. There are no frills—and the advertisements are interesting. We note that the Nord Deutsche is writing fire business in Lon'on; that a number of British fire officers now write burglary, accident and liability business, and also servants' compensation, which is new. One fire company covers storm damage and damage by explosion of gas and boilers in dwellings. Several fire offices write fidelity policies, plate glass, third party, sinking fund, disease, workmen's compensation. One fire office writes glass and live stock insurance—any kind of glass, any risk of mortality. Looking into the advertisement section we observe that the Western of Toronto, the Ins. Co. of North America, the Mutual Life of New York, Australian Mutual Provident, have branch offices in London.

But the Post Magazine errs in its reference to San Francisco's historical calamity. The area of the burned district did not approach seven square miles. The description of quake and fire seems familiar. We read the like in the American yellow journals. We hope the Magazine Almanack will not repeat all the nonsense next year, even if history be thus made. In the first thirty lines there are twelve misstatements.

"Around the Horn" with Fighting Bob—which "horn" is not mentioned—is pictorially presented prettily, with the greetings of Macdonald & Miles. 972 guns and 14,118 sons of guns on 222,927 tons of 16 first class battleships did steam into San Francisco bay in May on their way to Japan and.

The Argus Casualty Chart is out—a ten years' record. An excellent annual, full of the details of the annual company figures. The statement on page 40 that the Travelers first wrote accident insurance in this country is a mistake. By the Rollins Publishing Co., Chicago.

The New York Insurance Journal Life Chart—a thing of much convenience and greater service—has been received from the publishers. Price 25 cts.

Roosevelt and the Money Power. By John C. Albert. Discusses responsibility for money panic in 1907. Price 10 cents. Sudwarth Printing Co., New York. Declares Hill is a builder of railroads and Harriman is not.

MISCELLANEOUS

Burglary Insurance

From London Insurance Journal.

Members of the Birmingham Insurance Institute had recently an opportunity of hearing Mr. Fredk. W. Rutherford, of the National General Insurance Company, narrate the history of burglary insurance, with some valuable observations on the business in its modern aspects. Mr. Rutherford, as is well known, was the founder of burglary insurance, or, at least, the first creator of a practical form of burglary insurance run on business lines. In his address to the Birmingham Insurance Institute the manager of the National General traced the elemental idea of insurance against depredation as far back as the middle of the eighteenth century. It may be a little discouraging to pioneers of novel schemes to learn that in many respects burglary insurance has proved a disappointing business. "The individual premium is small, and it is therefore, necessary to handle a multiplicity of transactions to produce a revenue of any importance. That proposition carries with it the natural corollary that the business is one which involves a high expense ratio. Claims, whilst not individually heavy, are numerous, and the efficient handling of them involves much trouble, which expresses itself in the form of added expense." Mr. Rutherford added some extremely interesting observations as to the profitableness and unprofitableness of certain classes of risks. The "worst offenders" would appear to be club pavilions, tobacconists, pawnbrokers and jewellers, cycle-makers and dealers, tailors and outfitters, and the boot, shoe and leather trades. It will, perhaps, be news to many that insurance of the smaller class private dwelling risks is not really of value to the companies on the terms now charged. Mr. Rutherford, who ought to know, says this class of business is "not worth competing for."

Damage Suit.—A lady instructor in histrionic art, 67 years of age, but in good health, in one of the cities of the German empire,

by stepping upon a scaffolding erected while canalization work was being made, met with an accident causing permanent disability. Suit for damages was brought by her against the community for recovery from the guaranteeing insurance company, and the court's verdict was that she be paid \$75 for medical expenses and a yearly annuity of \$450 for life. The appeal from this decision by the defendant was based upon the assumption that with advancing age the earning power of a person decreases, and therefore the annuity should have been adjusted in accordance therewith. This was met by plaintiff with the assertion that in her case such a view was not justified as no particular bodily strength was required. The higher court after taking expert testimony pronounced that plaintiff was in the full possession of her physical and mental faculties at the time of the accident, but that in her case too the earning power would have gradually decreased, though slowly. It fixed the annuity at \$450 up to 72 years, then at \$300 up to 75 years, and thereafter at \$150. This was affirmed by the highest court to which an appeal had been taken by both parties.

"We have several times pointed out," says an officer of the Preferred Accident, "that the railways in the United States were more deadly to life and limb than those of any other country. Now we are sustained by an eminent German statistician, who figures out that in the matter of travelers injured, this country holds the most unfavorable record of any country in the world, showing proportionately forty times as many injured as in Russia, twenty-two times as many as Italy, twenty times as many as England, France showing the most favorable record of any country."

New liability forms are being prepared by the Travelers.

The liability bill passed by the Congress is now a law.

The Columbian National enters the accident field.

A disability policy embodying accident features is being issued by the Ocean Ac. & G.

Bank burglary losses now leave no profit to the b. i. c.

FIRE

Causes of Fires—Continental's Experience

The Continental Fire of New York has issued a tabulation of its claims paid during 1907 and during the nine years ending with 1907. San Francisco conflagration losses are not included. Claims last year amounted to 10,359, of which heating hazards furnished 20.99 percent, carelessness 22.65, lighting 12.53, lightning 8.93, sparks 5, incendiary 4.04. Outside causes and exposures 13.75 percent and unknown 2.65. Only one vacancy fire. For the nine-year period the total number of claims was 79,931. The principal causes are classified as follows:

Cause	Number	Percent of total
Unknown	4,245	5.32
Outside causes, exposures, etc.	10,884	13.62
Lightning	6,640	8.31
Incendiary	3,935	4.90
Matches	8,741	10.93
Cigarettes or cigar stubs	909	1.14
Carelessness	15,558	19.44
Gas jets in contact with curtain	3,361	4.21
Kerosene	3,828	4.79
Electric	2,374	2.96
Total lighting	11,239	14.05
Defective flues	5,285	6.62
Stoves	4,249	5.32
Fireplaces, open grates	1,422	1.78
Gasoline stoves	1,010	1.27
Kerosene oil stoves	721	.90
Hot air furnaces	907	1.13
Total heating	16,886	21.06
Sparks	3,265	4.09
Ashes	495	.62
Naphtha, gasoline, benzine, etc.	452	.57
Fireworks	550	.70
Illuminations, wakes, Christmas trees, etc.	295	.37
Spontaneous combustion	2,199	2.77
Explosions	420	.53
Sawdust spittoons	65	.08
Rats and mice	1,027	1.30
Steam dryers	6	.01
Sunlight thru glass	21	.02
Friction	440	.57
General conflagration	999	1.26
Total number of fires	79,931	100

Field Men's Notes.—Adjuster R. T. Archer now has offices in suite 206-208 Security Building, Fifth and Spring streets, Los Angeles.

The Chelsea insurance loss may exceed 8½ millions. Three heavily involved mutuals have reinsured.

Seattle figures that every infected rat caught costs \$3,500.

Southern and Guardian

This is the first year of the Southern and Guardian in California. No special agents were in the field. The business was handled by General Agent John J. Clayton in San Francisco and by General Agent R. M. Thompson in Los Angeles (for southern California). Connections were made by them throughout the state, with complimentary results.

Insurable Interest When Building Is Decried a Nuisance

Until a decree declaring an insured structure a nuisance and directing its removal is actually put into effect, the structure continues the property of the owner, and her mere promises to abate the nuisance do not deprive her of her insurable interest.

The equity maxim that "the law will consider that done which ought to have been done" does not apply to deprive insured on all insurable interest in an action to collect insurance upon a structure judicially held a nuisance and ordered removed.

Where an insurance agent insured a structure with knowledge that it was claimed to be a nuisance, held, that the company was bound thereby.

The hazard of damage by fire is not increased by a judgment of a court holding it a nuisance and ordering its removal.—*Irwin v. Westchester Fire Ins. Co. Sup. 612, N. Y.*

The National Fire has a four-column wide advt. in the Boston Post of April 27, announcing that it has paid in spot cash all its Chelsea conflagration losses. The Mechanics & Traders and the Franklin of Wheeling, both controlled by the National, have only one unpaid loss between them. The National loss was \$90,000; the M. & T., \$10,000.

Receiver Named For the Inland Fire of Spokane

The treasurer of the Inland Fire Insurance Company of Spokane, I. M. Landis, asked for the appointment of a receiver, and Judge Brents appointed Frank McConoughy, fixing his bond at \$10,000, on May 10.

We call attention to two facts: The April Coast Review said, "The Inland Fire is out of it." The Coast Review Fire Chart for 1908 warns property-owners against companies whose names do not appear in the Chart. The Inland Fire's name is not there.

The Inland Fire is very insolvent, with only \$50 cash. Liabilities are \$35,000. Unpaid losses, \$7,000; unearned premiums, \$19,000. The assets may be \$15,000. In two months its insurance in force fell from \$4,000,000 to \$2,500,000. It is said there was dissatisfaction with the management by Secretary Edward C. Arnold. An unfavorable report by Commissioner Schively was widely circulated by O. L. Ferguson, formerly the Inland's chief outside man, and now with the new Falls City Fire.

Ferguson is also charged with writing to Inland policyholders, telling them the company had changed its name to the Falls City, and requesting them to send in their policies for exchange. F. is being sued on a charge of embezzling \$45 and a civil suit has been brought to recover \$950 from him.

The Inland Fire was organized by E. C. Arnold and Charles A. Jones, the latter president of the Western Pacific Life Stock Association.

The Northwestern Mutual Fire Association of Seattle advertises that it has increased its dividend to policyholders to 55 percent on its annual dwelling policies, reducing the cost to 45 percent

of "board rates." It claims to have 20,000 policyholders, and asserts that they "assume no liability beyond the payment of their premium." But the Washington law, under which this fire mutual is organized, makes them liable for FIVE annual premiums. Some story-telling here. Who lies about one thing will lie about another.

Twenty Years Ago

Dry spring in California.

Jas. H. de Veuve joined the Butler & Haldan agency as special.

J. J. Kenny of Toronto visited San Francisco and appointed Sweet & Jones agents of the Western.

510-512 California street was a new building, into which the Ætna (Geo. C. Boardman, general agent) moved.

The Home Fire was organized in Seattle.

The Alta Fire was started at Stockton by Charles Dohrmann.

Of the banqueters of the F. U. A. P. only eight were present among the 240 members and guests at the 1908 dinner.

W. H. Lowden read his famous paper showing the connection between wheat prices and fire losses.

B. Faymonville read his famous paper on Proper Vice.

The American Central is appointing agents in Arizona.

Death of Adjuster Fulton.—Manager Harding sends the company's representatives a memorial notice of the death of William Fulton, general adjuster for the Western department of the Springfield. For nearly thirty-two years Mr. Fulton was engaged in adjustment work for the company in the Middle West. He rendered invaluable assistance to the Pacific Coast department in settling the company's San Francisco conflagration losses. Mr. Fulton is described as an ideal adjuster, who made friends for his company and for himself, and could always find time to render service to a co-laborer, however young or obscure.

LIFE

Many Men Pay Only One Premium

Life is a race and a gamble. He wins who reaches a goal—any goal. The chances are against a man. Whenever, in any undertaking, he takes needless chances with evil of any sort, he is a gambler.

The man who doesn't insure his property against loss by fire is a gambler.

The man who doesn't insure his estate or his dependents against loss by his death is a gambler.

The man who doesn't insure against loss by casualty is a gambler.

To show what chances perfectly sound uninsured men take—what challenge they offer the great warrior Death—we have but to cite the records of life insurance companies. They prove that many insured men *die before the second premium falls due!*

When you put off insuring your life you gamble with Fate—you challenge the unexpected!

Don't do it! Put your signature on the dotted line now.

The Prudential in the Pacific West

The Prudential Insurance Company of America, the home office of which is at Newark, N. J., and which has been doing business in the Pacific Coast states through its ordinary and intermediate department for several years is now extending its industrial business to this territory.

This important move by this great Eastern company, whose president is Hon. John F. Dryden, is another endorsement of the solid economic and business development of the Golden West.

The industrial department of The Prudential is conducted on the weekly payment plan. Premiums range from 3 cents per week up.

Industrial insurance was introduced into the United States in 1873 by The Prudential and has been growing in public favor and usefulness ever since.

It is designed especially for the wage worker or man of limited salary. The weekly premiums are small and can be easily met. They are collected by agents at the homes of the insured.

The people of the Pacific Coast are to be congratulated upon this latest action of The Prudential. Not only will it provide additional opportunity to obtain sound economical life insurance, but it will open another door of profitable, promotion winning employment.

The Prudential's fixed rule is to make promotions from its own force, and the agent who makes a record above his fellow workers is promptly marked for advancement. The following representatives of the company, who will work in this section of the West began at the bottom of the ladder and have worked their way to the top through their own ability.

Superintendent John Pauer, who operates Portland, Oregon, began with the company as an agent in Pennsylvania in 1897. George M. Swartzbaugh, who is superintendent of the Seattle office, started in 1899 as an agent in Ohio. Superintendent Joseph Preston, who will direct the Company's work in Spokane, commenced his training in 1901 in Philadelphia as an agent. Superintendent C. H. Hagenbuch, who will be in charge in Tacoma, began as an agent in 1903 in New York City. Superintendent A. J. Tucker of the Oakland district, entered the ranks as agent in Pennsylvania in 1901. The important territory in and around San Francisco will be supervised by Superintendent F. J. Johnson, who comes from Baltimore, Md. Los Angeles' operations will be directed by Superintendent E. N. Stark, who has gradually advanced from a clerkship in the company's home office in Newark, N. J.

These men and the assistant superintendents they bring with them are among the best of the company's several thousand employees and excellent records may be expected of them. They will work independently of each other but in direct connection with the home office. Requests for information concerning the company's plans, or applications for agencies, will receive immediate attention and consideration.

FIRE AND MARINE

Lake Marine Business Unsatisfactory

From the Insurance Post.

A number of companies have quit writing hull insurance on the great lakes owing to unsatisfactory conditions that prevail. The Western and the British America quit last year and the Detroit F. & M. and the St. Paul F. & M. have quit this year, while the Aetna now declines to write steel freighters or wooden vessels carrying ore, although it will write lumber hulls. The higher valuations and the deductible average improved the situation somewhat, but there had been a demand for reforms in adjustments, and it is understood that if a supervising adjuster had been provided for, several of these companies would have continued to write hulls this year. Cases have been discovered recently where the owners of vessels have written ship-building concerns offering a job amounting to \$20,000 or \$30,000 on condition that the ship-building concern make out its bill for a sufficiently larger amount to give the ship-owners a rake-off of 10 or 15 percent. It is claimed that many large brokers will rebate the entire amount of their commission to the ship owners so long as they can handle the adjustment of losses and get the rake-off that attaches to that business. In connection with the adjustment of the loss on the steamer North Queen last year it is complained that a bound lithographed book was issued for the adjustment papers for which \$340 was charged, that the bill of the adjuster was nearly \$3,000, that he charged \$1,000 more for collecting and disbursing the various amounts involved.

—Marine.—Massachusetts now permits marine companies to write collision insurance on motor vehicles.

—Japan.—Tokyo police regulations give automobiles right of way over fire engines, post carriages and processions.

—Federal Lloyds of Chicago is trying to reinsure.

Montana Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$ 581,958	\$12,032	\$ 703
Fireman's Fund	1,777,687	41,787	14,126
Aetna	1,355,262	30,826	7,643
Agricultural	426,850	11,065	873
American	516,097	12,452	2,502
American Central	1,123,061	27,924	5,452
Citizens	719,595	16,905	4,164
Colonial Fire Underwr's	596,784	12,135	3,295
Concordia Fire		1,492	668
Connecticut Fire	1,268,455	31,079	11,154
Delaware	203,050	4,770	807
Fire Association	795,138	20,024	8,818
Franklin Fire	547,005	12,099	6,062
Germania Fire	1,177,589	28,538	6,546
Girard F. & M.	188,973	4,896	183
Glens Falls	544,692	13,251	*2,258
Guardian Fire	234,300	5,328	146
Hanover Fire	466,497	11,353	4,092
Hartford Fire	2,136,903	48,825	21,683
Home	1,983,523	41,217	12,469
Ins. Co. North America	843,837	21,938	5,815
Jefferson Fire	260,425	6,885	1,696
Mercantile F. & M.	452,397	10,578	4,311
Michigan F. & M.	358,199	8,584	564
Milwaukee Mechanics	501,679	12,046	2,046
National Fire	1,296,606	25,760	5,350
National Union Fire	596,107	11,955	876
New Brunswick Fire	121,200	3,187	260
New York Underwriters	881,398	18,993	8,000
Orient	402,732	8,503	1,459
Pelican Fire	11,116	196	*5
Pennsylvania Fire	696,132	16,696	1,146
Phoenix	1,020,253	23,194	5,034
Philadelphia Underwr's	490,184	12,188	3,495
Phoenix	1,128,637	27,151	2,548
Queen Ins. Co. of Amer'a	1,045,676	23,377	6,924
Shawnee	174,275	4,021	
Southern	103,250	1,373	2
Springfield F. & M.	1,258,627	33,239	13,863
St. Paul F. & M.	1,102,703	27,566	8,614
Teutonia	222,920	5,382	1,330
Walla Walla Fire	59,250	1,290	
Westchester Fire	460,979	11,013	4,653
Williamsburg City Fire	375,135	9,350	*1,895
Aachen & Munich Fire	425,933	10,691	4,894
Atlas Assurance	604,648	12,940	44
Atlas-Manchester	205,480	4,741	1,566
British America	367,001	7,975	3,838
Caledonian	323,918	7,468	161
Commer'l Union Assur.	1,385,980	29,105	2,959
Bamberg-Bremen Fire	638,739	18,818	6,697
Law Union & Crown	665,337	16,878	6,410
Liv. & Lon. & Globe	2,879,870	46,952	918
London Assurance	651,490	15,086	3,892
Lon. & Lancashire	785,635	17,941	3,140
New Zealand	602,408	14,339	9,031
North British & Merc'le	882,147	20,237	2,709
Palatine	784,777	17,792	7,621
Phoenix Assurance	702,786	17,058	*5,008
Prussian National	672,060	12,734	4,068
Royal	2,222,129	49,349	11,626
Royal Exchange Assur.	483,178	11,571	9,818
Scottish Union & Nat'l	500,583	10,844	4,192
Sun	794,042	18,792	2,656
Svea	724,826	26,028	10,574
Union Assurance	1,146,976	27,494	7,932
Western Assurance	406,288	7,399	3,651

*Paid.

—San Francisco.—Municipal tax levy \$1.50. The dollar limit has been exceeded because of emergency extra levies.

GENERAL

H. L. A. Bates Moves

Manager Bates of the Shawnee Fire has moved from 440 Commercial street to the ground floor at 240 Sansome street, in the Mutual Life building. The new offices are handsome and fire-proof, and have a large brick and steel vault which stood the fire test of April 18, 1906.

New Offices of the Law Union & Crown

Manager Harry Smith is properly proud of the new offices of the Pacific department of the Law Union & Crown Insurance Company. A large area, facing west, north and south in the new Class A Alaska Commercial building, has been leased. Light, window outlook, safe vault, fittings, and central location, leave nothing to be desired.

Visit of the Fleet.—Hurrah, they come! Hearty welcome at every Coast seaport to the sailormen of the battleship fleet. Lights, flowers, fun and feasting; flags flying; men marching; merry multitudes cheering. And the expenses of it borne by the business folks who profited by it—except the Santa Fe and the Southern Pacific railroads, the chief beneficiaries, which, by orders of the boss, contributed not a red cent. The steaming of the sixteen battleships and some ten other ships, from the horizon into and through the Golden Gate, all in line, a few hundred feet apart, was a sight long to be remembered, as an imposing display of power. The fleet illuminations and the searchlight play are pleasant memories of the fleet's visit, so too is the sobriety and the general good behavior of the 20,000 sailors or marines who enjoyed "shore leave." In the harbor of San Francisco the Atlantic fleet and the Pacific fleet anchored side by side—a

beautiful sight from the hill tops—some twenty-eight white ships clad in armor, and swarming with trained men ready for a fight or a frolic. And some of the men believe there is to be a fight, or "a demonstration" near it.

\$45,000 Diamond Burglary and No Insurance

A Market-street jeweler, in San Francisco, had nearly \$45,000 worth of jewelry in a fire-proof safe "burgled" the other early morning. Having no insurance against burglary, this great loss ruins him.

Pickering Goes to Chicago

Henry M. Pickering, general agent for the Mutual Benefit, has resigned, to become a representative of the Provident Life & Trust at Chicago. He is a member of the firm of Pickering & Stiles, who succeeded the late James Munsell. Formerly he represented the company in Oregon. He is an energetic and successful life insurance worker.

The court of appeals at Douai, France, has decided that all policies issued by the Mutual Life of New York since March 17, 1905, the date of the company's retiring from its active business in France, may be contested and the company compelled to return the premiums paid thereon.

State Insurance Reports

Part 11 (Life) of the Connecticut Ins. Dept. Rep. 850 pp. Theodore H. Macdonald, insurance commissioner. Full particulars of examination of Ætna Indemnity.

Part 1 (Fire) of the New York Ins. Dept. Rep. 998 pp. Otto Kelsey, insurance superintendent. Contains usual list of the retired companies since 1859—a long mortuary list, beginning with the two defunct name—stealing Ætnas of New York and ending with the World's Safe, and the Yonkers.

CASUALTY AND SURETY

Leader

The American Surety leads in premiums in Illinois and in Ohio.

Ætna Indemnity Bulletined By Colorado Insurance Commissioner

In a bulletin issued April 25, by the Colorado insurance department, Insurance Commissioner Rittenhouse touches up the Ætna Indemnity Co. of Hartford, as follows :

"The report of the examination of this company by the Commissioner of Connecticut last November showed that its surplus had been reduced to \$20,916.30 and that 'In general it was found that the company is solvent.' At the same time, it was found that a large portion of the company's funds had not been safely invested, the impairment of the capital depending upon the value of mining and other securities, the character of which was not approved by the Connecticut Commissioner. A president was elected in place of Mr. Arthur P. Heinze, and the majority of the stockholders promised to replace the objectionable securities with those acceptable to the departments. It was understood that the change would be made by the first of January, 1908.

"When the annual statement of this company was received at this department in February, it reported a surplus of \$90,435.56, but the condemned securities were still on hand. Among them was an asset of \$243,750, consisting of bonds of the La France Copper Company of Montana, entered at 75. From the investigation into this mining company it appeared that its output is zinc, with a percentage of silver and gold, and little or no copper. The market value of the bonds could not be ascertained because there was no demand for them and there had not been for many months. It was also learned on apparently good authority that the mining company had borrowed the money to pay the January interest on the bonds held by the Ætna company, defaulting on the balance, from which

it appears that the operating expenses and fixed charges of this mining company already exceeded its income. While this mine may have good prospects, its bonds are a speculation and not an investment.

"Inquiry of the Ætna management and of the gentleman who is at the head of its syndicate of stockholders, brought the information that the company expected a contract to be signed within two months which would guarantee the replacing of the improper and impaired securities (amounting to about \$300,000) within the next two years. A proper valuation of these securities will show an impairment of the company's capital, and, in view of the fact that the stockholders intend to take two years in which to replace them, the company's license to do business in Colorado was not renewed.

"A surety company that fails to carefully guard its own financial standing and reputation is hardly in a position to guarantee that of others. The men behind this company are amply able to replace the condemned securities and to give the company a safe working surplus, and they have had plenty of time in which to do it. When this company has been put in safe condition, it will have no difficulty in re-entering Colorado."

The Maryland Casualty Company

On February 26th the representatives of this company were notified in the office of the commissioner that the license for the new year would not be renewed, unless the company would agree to submit to an examination of certain of its records, for the purpose of ascertaining whether or not the laws of the state had been violated. Following this, the company notified the commissioner that they would not ask for a renewal of the license, and enjoined the commissioner, in the district court, from revoking the license for 1907. This injunction was dissolved by the court, after hearing the argument of the attorney general on February 29th, at noon. The company immediately asked for a new restraining order, and the court set Monday, March 2d, to hear arguments on the application.

The court asked both parties to permit the case to remain in statu quo until it was disposed of on Monday—the rights of the party receiving the favorable decision to revert back to the time of the quashing of the original writ. On Monday morning the Maryland Casualty Company, through its attorney, withdrew its application for a restraining order, and the case was dismissed. The commissioner thereupon entered an order in the department record revoking the license of the company as of noon, February 29th.

This company had placed Colorado business through outside agents, and had failed to pay the state premium taxes thereon. It was also believed that business had been solicited and placed direct from the home office, and that it was possible the taxes on these premiums had been overlooked. The president of the company refused to permit Mr. S. H. Wolfe, who represented the department, to examine the original record, which in this case was the application blanks, and he continued in his refusal after having his attention called to the law, which says that the commissioner shall investigate all violations of the law, and also examine companies to see if the laws have been violated. The company was given twenty-five days in which to show cause why its license should not be suspended or revoked. At the end of that time it still refused to permit an inspection of these applications. The commissioner, through the attorney general, offered, in open court, during the injunction proceedings, to permit the company to continue if it would agree to an examination—the facts to be laid out before the court to determine whether or not the law had been violated. This was refused.

Under the circumstances the commissioner is forced to the conclusion that the president of the Maryland Casualty Company had something to conceal from the department and the public in connection with its Colorado business—a condition under which no company should be permitted to do business in this state.

The company can resume business in Colorado if it will permit an examination of

its books and records, providing the results of such examination are favorable, and that it will agree to abide by the laws of this state. — Colorado Insurance Department Bulletin.

Metropolitan Surety Stock Brings Low Price

Ten shares of stock in the Metropolitan Surety, having a par value of \$100 each, and a book value of \$129.12, were sold last week at a public auction in New York at \$10.25 each.

A circular by the Travelers is handled with bare fists by the editor of the Monthly Bulletin, who reaches these conclusions: In transacting any given amount of liability business the Travelers has 50 percent more suits than the Fidelity & Casualty. And—The Travelers had nearly three times as many suits outstanding relatively as the Fidelity & Casualty. On December 31 the former company had 4,617 or 20.19 for each \$100,000 of premiums, while the latter had only 1,069 suits or only 7.18 for each \$100,000 of premiums.

The Travelers is again engaging unworthily in the competition circular business. It is like old times once more. Give and take! biff! bang! The gong sounds. Go to your corners. Must we dig up some of the old long disputed claims of the Travelers? The Berliner case? That was the worst ever. The Travelers circulates thus of its chief rival: "Do you want a policy that spells doubt, delay and litigation?" And this offense to Murray: "The Travelers *does* not . . . include such things in *their* assets." The author of the offensive Travelers circular may not be a grammarian but he is a first class liar. He could write a paying account of the California earthquake of 1906.

Utah Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$ 275,550	\$ 3,953	\$1,057
Fireman's Fund	369,192	6,295	1,767
Actna	613,650	9,328	1,180
Agricultural	199,836	3,651	518
Alliance	58,700	941	10
American	247,730	4,065	1,726
American Central	349,437	6,589	4,752
Citizens	299,441	5,792	360
Colonial Fire Underwr's	399,323	5,171	238
Commercial Union	82,750	1,165	275
Concordia Fire	106,650	1,696	159
Connecticut Fire	445,888	7,542	758
Delaware	79,550	1,842	372
Fire Association	263,525	5,246	300
Franklin Fire	279,442	4,131	3,611
German Alliance	372,057	4,782	1,394
German-American	587,739	9,195	82
Germania Fire	676,762	9,741	1,213
Girard F. & M.			1,667
Guardian Fire	119,400	2,674	27
Hanover	291,319	4,844	1,867
Hartford Fire	3,213,726	65,661	19,507
Home	3,218,238	49,114	15,250
Ins. Co. North America	438,325	7,336	2,511
Jefferson Fire	140,325	2,595	17
Mercantile F. & M.	73,100	1,199	2,313
Michigan F. & M.	13,100		267
Milwaukee Mechanics	832,775	10,187	1,597
National Fire	442,960	9,937	1,289
National Union	803,725	8,850	3,328
New Brunswick Fire	81,850	1,454	1,138
New Hampshire	473,150	5,290	480
New York Underwriters	643,733	11,373	350
N'agara Fire	300,604	5,363	2,339
North River			73
Orient	137,675	2,750	
Pelican Fire	26,881	613	*28
Pennsylvania Fire	190,350	3,405	26
Phoenix	465,497	10,167	1,433
Philadelphia Underwr's	148,836	2,723	1,009
Phoenix	472,706	7,053	2,183
Providence-Washington	263,717	3,690	1,169
Queen Ins. Co. of Amer.	863,229	14,201	6,981
Security	161,529	3,196	*23
Shawnee	23,500	371	
Southern	181,147	4,521	2,657
Springfield F. & M.	720,877	13,858	1,524
St. Paul F. & M.	380,933	6,261	2,745
Teutonia	127,208	2,389	322
Westchester	145,511	2,961	4,341
Williamsburgh City	204,990	3,486	*3,523
Aachen & Munich	405,205	6,450	3,075
Atlas Assurance	545,280	9,445	1,295
Atlas-Manchester	320,770	4,363	200
British America	416,125	5,645	274
Caledonian	217,467	3,522	2,514
Commer'l Union Assur.	625,839	11,167	903
Law Union & Crown	275,799	5,464	420
Liv. & London & Globe	1,154,474	17,682	1,552
London Assurance	443,496	8,224	267
London & Lancashire	329,138	6,091	1,234
New Zealand	356,700	5,907	901
North British & Merc'le	1,248,258	24,172	4,327
Northern Assur.	552,307	10,842	2,783
Norwich Union	259,160	5,075	2,800
Palatine	477,401	8,463	2,080
Phoenix Assurance	286,369	5,468	*2,028
Prussian National	775,550	9,665	589
Royal	1,559,736	25,899	8,942
Royal Exchange Assur.	253,043	4,159	1,105
Scottish Underwriters	164,450	2,873	19
Scottish Union & Nat'l	374,975	6,014	3,538
Sun	395,325	6,962	830
Svea Fire	209,680	3,535	352
Union Assurance	463,463	8,304	328
Western Assurance	267,121	4,242	2,250

Hawaii Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$ 308,801	\$ 5,708	\$1,000
Fireman's Fund	710,588	14,411	1,000
Agricultural	17,550	355	
Alliance	38,050	846	
American Central	236,381	4,566	1,019
Citizens	122,655	2,118	
Colonial Fire Underwr's	364,482	8,682	748
Connecticut	68,250	1,697	
German Alliance	123,748	2,791	855
German-American	3,999	7,050	32
Globe & Rutgers	223,125	5,200	
Hartford	1,029,485	17,480	49
Ins. Co. North America	235,238	5,629	1,019
Mercantile F. & M.	92,592	1,771	
Michigan F. & M.		97	
National	1,590,209	14,135	2,802
Niagara	490,597	8,926	64
Orient	148,669	2,267	
Pelican	43,440	884	
Phoenix	150,552	3,564	41
Providence-Washington	99,097	2,865	7
Queen Ins. Co. America	1,179,221	12,564	25
Shawnee	2,500	25	
Springfield F. & M.	464,707	9,505	12
St. Paul F. & M.	241,404	4,677	1
Teutonia	3,000	112	
Westchester	112,337	2,296	
Aachen & Munich	105,150	2,104	
Atlas Assurance	450,578	10,845	5,937
Atlas-Manchester	308,420	4,857	
British America Assur.	228,175	3,762	
Caledonian	305,630	4,597	3
Commer'l Union Assur.	428,339	10,298	780
London Assurance	481,656	8,679	1,545
London & Lancashire	604,136	8,779	7
New Zealand	402,111	8,670	1,018
North British & Merc'le	383,875	7,753	
Norwich Union	609,694	13,297	6,009
Palatine	60,263	1,425	55
Phoenix Assurance	210,872	4,269	*10
Royal	1,405,031	23,939	1,982
Royal Exchange Assur.	192,451	4,532	
Scottish Underwriters	42,225	715	
Scottish Union & Nat'l	333,582	6,118	333
Svea	178,995	4,027	
Western Assurance	116,952	4,940	

Digest of Insurance Cases

This compilation is by Guilford A. Deitch, successor to John A. Finch, who died nine years ago. In the volume are the syllabi of 573 cases. While 152 were decided for the companies in the trial courts, the number was increased to 191 in the courts of last resorts. But against this there is a record of 233 cases decided adversely to the companies on appeal. Bright lawyers do not always agree with equally bright judges. The Digest includes all the American high court decisions dealing with all kinds of insurance, and also leading cases in all English-speaking countries. It is the only one in the market now, and is "down to" October 31. Volume 20 consists of 577 pages, of which over 100 are given to a thorough index. Rough Notes Co., publishers, Indianapolis.

NEW ZEALAND INSURANCE COMPANY

Splendid Showing in the Annual Statement—Gains in Assets, Premiums and Surplus—Continued Gains in Coast Premiums.

The affairs of the New Zealand Insurance Company are very prosperous and a first-class statement was made at the annual meeting of the stockholders. Business is increasing and large additions are being made to the assets and reserves of the company.

The premium income is \$3,082,080, a gain of \$256,340. This is good progress. The surplus on the underwriting account for the year is \$325,370, which is very satisfactory indeed. After adding \$125,000 to the reserve fund and \$175,000 to the reinsurance fund, the usual dividends were paid to the stockholders.

The New Zealand has \$7,500,000 subscribed capital and \$1,500,000 paid-up capital. The assets total \$4,376,865, of which the net surplus over capital and liabilities is \$892,485. The surplus to policyholders is \$2,392,485. The New Zealand is a conflagration proof company.

The San Francisco conflagration losses of the New Zealand (\$1,348,682) were adjusted satisfactorily and paid promptly, according to the terms of the contract. Its settlements gave general satisfaction, and the good name of the company was greatly enhanced.

The good effects are shown by the doubling of the company's business in this field in 1906 and a further large gain in 1907. Messrs. Folger & Speyer inform us that the Coast business of the New Zealand is increasing this year also.

The New Zealand has been transacting a fire and marine business on this Coast since 1875. It is not a quitter.

It had an excellent reputation before the great fire. It has even a better reputation now.

The New Zealand operates in California, Oregon, Washington, Idaho, Montana, Wyoming, Colorado, Utah, Arizona and Hawaii, on this Coast.

The New Zealand has branches and agencies in North America, South America, South Africa, Great Britain, India, China, Japan, Australia, etc.

The United States Branch

At the request of the company the California state insurance department made an examination of the assets and affairs of the United States branch of the New Zealand, as of date February 29, 1908. The examiners were Chas. E. Linaker and Thomas W. Kirby. The results of this very thorough examination were highly creditable to the company and to its United States department.

The verified statement of the United States branch of the New Zealand is as follows:

Admitted Assets	\$626,131.06
Liabilities	420,508.91
Surplus	\$205,622.15

The company's San Francisco realty was appraised at a higher figure than was claimed in the annual statement of January 1. The examiners report as follows:

"The company's system of accounting is simple and yet of the highest standard, and the results obtained therefrom are very satisfactory.

"The care and diligence bestowed in carrying out the details of the system reflect credit upon the management and the employees of the company.

"The managers and employees of the company courteously rendered all the necessary assistance during the examination."

FINANCIAL STATEMENT

— OF THE —

New Zealand Ins. Co., Ltd.

OF AUCKLAND, N. Z.

January 1, 1908

ASSETS

Mortgages and Shares	\$ 209,507 18
Real Estate	1,160,711 04
Government Bonds and Debentures	1,955,884 93
Branch and Agency Balances	671,208 93
Cash in Banks and on Hand	345,026 58
Other Assets	34,526 29
Total Assets	\$4,376,864 95

LIABILITIES

Appropriation for Unpaid Losses	\$ 562,267 16
Sundry Creditors and Unearned Premiums	247,112 40
Re-Insurance Reserve Fund	1,175,000 00
Capital Paid in	1,500,000 00
Surplus	892,485 39
	\$4,376,864 95

Surplus to Policyholders \$2,392,485.39

ASSETS IN THE UNITED STATES

\$626,131.06

SAN FRANCISCO CONFLAGRATION LOSSES

\$1,348,682.00

GAINS IN PACIFIC COAST BUSINESS

San Francisco Income		Pacific Coast Income	
1905	\$ 29,299 00	1905	\$213,495 00
1906	152,634 00	1906	433,174 00
1907	186,830 00	1907	499,327 00

PACIFIC BRANCH

312 California Street - San Francisco

CLINTON FOLGER W. M. SPEYER

JOINT MANAGERS



LIFE

We find the following in the North-western Mutual's New York City Agency Bulletin Bristol:

THE "HELPER."

The Bookkeeper's Confession.

The expert agent had done the work,
And I had listened to all he said;
And then I stole his butter and bread
By a rebate offer sly;

For why
Should not I be "up to snuff"
When renewals only are enough
The manager to satisfy?

A "Helper" am I. My business is
To aid the manager, cunning and weak,
By aping the spy and playing the sneak
Upon all the expert men;

And when
I telephone the manager sly
He hastened in, "while passing by,"
To clinch the robbery there and then.

R. L. Rutter has been re-elected president of the Western Union Life of Spokane; Philip Harding, secretary and manager. Assets have gained \$28,000 since January 1. F. D. Culver is manager of the agency department.

The Equitable Life insists that Archibald Haynes, ex-agent, owes it \$800,000. He has applied for release as a bankrupt and confesses to \$2.50 in his pants pocket and \$14.72 in bank.

At a meeting of the Metropolitan Life board of directors held on April 28th, Jacob Chadeayne was appointed manager of the intermediate branch of the ordinary department.

The Oregon Life has been examined by the state insurance department. Ins. Com. Benson says the company's capital stock is unimpaired and its loans are amply secured.

Kentucky's commissioner rules that board contracts violate anti-rebate laws.

James Hazen Hyde is suing the Equitable.

MISCELLANEOUS

General Agent Clayton's New Offices

New, nice, nobby and near are the offices of the Southern and the Guardian—one-half flight of marble steps up, and facing on Sansome and California streets. The plate glass window lettering is modest but conspicuous, and the sunlight persuades clerical staff that San Francisco is indeed a summer resort. We congratulate you John J.

Death of Manager James

Nathaniel T. James, general agent of the Norde Deutsche Ins. Co. (marine), died today, May 25, of heart failure. Mr. James was at one time an employe of the Fireman's Fund, in the marine department. Later he was president of the Union Ins. Co. of San Francisco, and was for a time Coast manager for the Alliance of London. Subsequently he had charge of the marine department of the Voss-Conrad agency.

New Offices of the Home Insurance Company

The California department of the Home Insurance Company of New York left Sutter street behind without regrets and is now fittingly housed on the ground floor at 324 Sansome street, in the modern uptodate Alaska Commercial building, at the corner of Halleck street. Roomy and finely furnished with a great plate-glass area, and handsome counters; and a private office in front for General Agent Roff and Assistant General Agent Shehan, the new home of the Home is just about what it should be.

The Travelers has outstanding relatively three times as many suits as the Fidelity & Casualty.

CONDITION AND AFFAIRS OF INSURERS

Shawnee Fire Insurance Company

This Kansas company has come forward very rapidly and prosperously in recent years. It was organized in 1882 but for a long time was content with a local business. Several years ago it began to expand its agency plant and recently has entered a number of states. In 1904 the premium income was some \$364,000; in 1906 it advanced to nearly \$700,000, and in 1907 it was nearly \$1,400,000. The assets have kept pace with this rapid development. Every year shows an increase of the net surplus. The capital is \$200,000 and the surplus to policyholders is \$404,539. The Shawnee Fire presents, in its series of annual statements, evidence of capable and careful management. Its loss experience, after making allowance for unearned premiums on a rapidly growing business, has been very favorable. H. L. A. Bates, general agent for this Coast, wrote \$156,597 premiums in the first year of his agency, with less than 9 percent losses incurred. This is a banner record.

Dubuque F. & M. Ins. Co.

Assets, a little over a million; net surplus, \$267,416; amount at risk, nearly 94 1-2 millions. Premium income advanced from \$288,826 to \$836,200, but loss ratio advanced to 42 percent, which is extraordinarily high, under the circumstances. The average for all companies, with a nominal increase in premiums, is only 47 percent; but the Dubuque, with an increase of nearly 300 percent in premiums, incurred an increased loss ratio. It would be interesting to know what is the extraordinary high ratio of losses to incurred premiums of the Dubuque.

We are willing to hazard the guess that it is about 62 percent.

Imperial Fire Insurance Company

A Denver company, with \$358,331 assets and \$304,199 surplus to policyholders. About two years old. Assets invested mainly in Colorado securities. According to Bests Ins. Reports, the Imperial's under-

writing loss last year was \$7,364.20, a ratio to premiums of 9.0 percent. This is not a good showing for a company doing a Coast business exclusively.

The Phoenix of London

The home office statement of the Phoenix Assurance Company, printed in the Post Magazine, gives these totals (which we have changed from pounds to dollars):

Assets, total	\$36,803,935
Fire Assets, life dept. ex.	9,045,520
Fire premiums	7,490,950
Fire losses.	3,589,010

The Pacific Fire Chart gives the figures of the United States branch: Assets, \$3,089,568; surplus, \$903,151; premiums, 2,413,548; losses, \$1,316,226. Year's income has a handsome balance over outgo. On this Coast the Phoenix does well under the management of General Agent Irving, who is assisted by R. Gallegos.

Illinois National Fire Ins. Co.

Does a general "mail order" business. It is not an agents' company. Has only \$272,203 assets, of which some \$58,000 is "agents' balances." This is an extraordinarily large part of the premium total. Only \$100,000 capital. Began business January 31, 1907. Too soon for an average loss experience. Over half the assets are "mortgage loans on real estate," an average which must be regarded with inquiring doubt. Bonds reported by the company as belonging to it are given par values. Some of them are those of a Springfield, O., Fairbanks building company. The Fairbanks run the Illinois National. The statement is by no means a satisfactory one. It is reported that this peculiar company is entering Idaho. We cannot recommend it to our readers, on the basis of the annual statement.

German Union

A new Baltimore company, organized in 1906 and began business in 1907. Wrote \$108,063 premiums with 19 percent losses incurred. Good experience so far. Has \$200,000 capital; \$345,518 assets, \$79,083 net surplus. Is represented by Edward Brown & Sons on this Coast.

Seattle F. & M. Coast Figures

Through some inadvertence we did not receive the total Coast figures of the Seattle F. & M. Ins. Co. in time for our Charts. The figures are as follows:

Risks written	\$0,117,072
Premiums	216,929
Losses paid	28,956
Loeses incurred	29,026
Loss ratio, 13.4.	

Teutonia of New Orleans

An old and well respected company is the Teutonia of New Orleans, represented on this Coast by H. R. Mann & Co. The condition of the company is like its reputation—excellent. Its assets are again up to the volume of before the great fire and it has a handsome net surplus. Business is increasing and premiums are the largest in the company's history. Assets \$900,290, surplus \$375,706. The Teutonia settled San Francisco losses on the "dollar for dollar" basis.

The Successful Frankfort Insurance Co

The home office statement of the Frankfort, of Frankfort-on-the-Maine, shows this great casualty company to be in possession of nearly \$9,000,000 assets, with a policyholders' surplus in excess of 5 1-2 millions. The Frankfort's business is increasing so fast, and so acceptably as to quality, that the capital was increased a million last year. The United States branch's resources are also increasing. On the Coast, under Duncan & Rehfish, the Frankfort is doing a conservative and profitable business.

Rhine & Moselle

The Rhine & Moselle of Strasburg in its 27th annual report for the year 1907 says regarding the company's San Francisco affairs:

"Since our last regular meeting no court decision has as yet been forthcoming to clear up the San Francisco matter in spite of all the facilities we have thought proper to advance. The situation has therefore re-

mained unchanged, and just as little has any change taken place in the stand taken by us and as outlined in our preceding report: Irrespective of how the pending matter may come out, future business results will no longer be affected thereby."

The report shows the payment of \$80,000 as a 13 1-2 per cent dividend to the stockholders on the paid up capital of \$600,000 which is 40 percent of the subscribed total capital of \$1,500,000. The surplus is about \$502,400.

The San Francisco claimants refused to accept the offer made by this company, of a little more than one-fourth.

United Firemen's

The gross loss of this company at Chelsea is reported to be \$300,000. The capital has been reduced from \$400,000 to \$200,000 and much of the United Firemen's business has been reinsured. After paying the Chelsea losses the net surplus will be nearly \$100,000, and the gross assets about \$1,250,000. Such is the announcement made by President Beath.

The Seaboard F. & M. Ins. Co.

Though organized only three years ago, the Seaboard of Galveston is making a good showing of conservative growth and increasing resources. It now has \$413,520 net admitted assets. This is a gain of nearly \$13,000 since January 1. The capital is \$250,000, and the net surplus \$80,487, making the policyholders' surplus \$330,487. The Seaboard is a good little company, and its stockholders have the credit of assessing themselves \$30,000 to meet San Francisco conflagration losses. F. A. Chapius is the general agent for the Coast, with offices in the Merchants Exchange, San Francisco, Turning to the Coast Review Chart we find that in the first year of his general agency he wrote \$73,135 premiums with a loss-incurred ratio of only 9 percent.

In Maryland the American Surety leads among non-resident companies. In general business the Fidelity & Casualty leads. In life business the Metropolitan is at the head.

MISCELLANY

Missouri Mutual Fails

The Mercantile Town Mutual of St. Louis has \$30,000 unpaid losses, with many unsatisfied judgments. The state superintendent of insurance has revoked its license.

National Board Statistics

From the address of President Burchell we gather—

In 1907 there were 25 fires with a loss of a half million or more, and only 2 with a loss exceeding a million. A most favorable year indeed.

The underwriting profit for 1907 was 11.14 percent of premiums.

The underwriting loss for the 10-year 1898-1907 was 4.55 percent of the premiums. *These figures are those of the survivors*

63 Percent Ahead

The Equitable Life's new business for the first quarter of 1908 is 63 percent ahead of the business of the corresponding months last year.

This is a fine testimony to the easy-selling character of the Equitable policy as well as to the high reputation of the new management of the society.

The Equitable is offering attractive agency contracts to inexperienced as well as to experienced men.

Long-felt Want.—A series of life articles proposed for the World Today. Suggestions will be welcomed by Actuary W. J. Graham of Minneapolis

The Associated Press Folly.—The Illinois state insurance department did not renew the licenses of several fire companies which have retired from busi-

ness. The Associated Press gravely telegraphs this important fact to all the papers—but does not mention the fact of retirement from business. The "Firemen's Fund"—the "Insurance Corporation"—is one of the companies whose licenses of course were not renewed. This holding company has retired from business. The Associated Press is guilty of altogether too much of this sort of blundering.

Press notices and dispatches, as collected by the Fidelity Department of the Fidelity and Casualty Company of New York, indicate, for the month of March, 1908, the following defalcations:

Banks and Trust Co's	\$1,318,300
Benevolent Ass'ns	83,891
Public Service	25,393
General Business	138,385
Insurance Co's	5,611
Transportation	8,652
Miscellaneous	47,825
Total	\$16,28,057

An Owl Night Fire

The other day the veracious village press man wired that an eagle short circuited light wires, near a power house, the wing tips touching two wires and thereby extinguishing the electric lights in the remote towns in the valley below. Now the Redding (Cal.) press man wires thus:

"Early this morning an owl with a rabbit in its claws flew against a high-tension power line between Redding and Middle Creek. The owl struck one wire and the rabbit another and lower wire, making a short circuit, that caused a fire that destroyed the hoisting works of the White Oak mine near Shasta and another fire in the Hotel Lorenz in Redding. The Redding fire department controlled the fire in this city, but at the White Oaks mine the works, worth \$4,000, were consumed, together with 100 gallons of fuel oil.

Washington Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$1,099,317	\$21,322	\$6,480
Fireman's Fund	4,676,793	94,737	33,284
Etina	7,092,336	149,871	50,453
Agricultural	1,336,872	24,866	7,931
Alliance	732,645	14,236	3,466
American	1,273,653	26,113	14,648
American Central	2,730,225	70,872	22,208
Caledonian-American	167,980	3,413	453
Citizens	1,856,445	36,736	24,318
Colonial Fire Underwr's	3,215,865	43,867	20,272
Commercial Union Fire	464,436	7,693	2,532
Concordia Fire	700,000	13,631	4,154
Connecticut Fire	2,030,744	41,282	11,760
Continental	*6,120,557	*100,525	22,882
Delaware	596,340	13,478	7,097
Fire Association	2,045,929	51,910	18,883
Franklin Fire	1,028,936	20,553	10,168
Germania	993,970	16,920	7,670
German Alliance	2,165,710	41,310	13,836
German-American	3,789,581	76,007	33,042
Girard F. & M.	282,312	5,155	2,604
Glens Falls	1,444,537	31,865	*6,911
Globe & Rutgers	1,469,387	31,302	6,252
Guardian Fire	843,699	22,745	6,378
Hanover Fire	1,271,046	26,192	7,370
Hartford Fire	5,820,417	133,180	63,333
Home	11,846,000	160,358	55,842
Ins. Co. North America	2,507,093	54,081	15,099
Jefferson Fire	872,288	18,590	4,577
Mechanics & Traders	1,506,516	10,898	3,067
Mercantile F. & M.	1,166,295	28,455	6,424
Michigan F. & M.	140,780	8,310	2,405
Milwaukee Mechanics	2,730,676	46,727	12,536
National Fire	2,379,185	64,557	20,749
National Union Fire	3,021,528	36,747	8,297
New Brunswick Fire	662,912	15,236	4,434
New Hampshire	1,634,190	26,051	8,700
New York Underwriters	3,022,719	60,212	28,481
North River			175
Orient	1,396,689	28,649	8,124
Pennsylvania Fire	2,707,269	51,945	17,146
Pelican	331,597	7,508	*3,896
Phenix	2,877,295	57,267	14,719
Philadelphia Underwr's	1,309,384	27,557	6,292
Phenix	3,916,335	75,056	26,127
Providence-Washington	1,226,188	25,333	6,751
Queen Ins. Co. of Amer'a	4,390,999	89,618	60,950
Queen City Fire	2,099,472	46,653	25,661
Security	817,077	16,011	3,809
Shawnee	637,152	12,832	3,325
Southern	807,737	22,346	5,031
Springfield	3,844,360	84,559	26,544
St. Paul F. & M.	2,424,744	67,208	17,650
Teutonia	548,469	10,530	4,509
Walla Walla Fire	2,114,986	51,007	5,057
Westchester Fire	1,379,110	30,283	13,427
Williamsburg City	848,774	16,359	*1,461
Aachen & Munich	1,053,134	25,488	12,477
Atlas Assurance	2,098,710	35,233	14,029
Atlas-Manchester	964,840	16,472	5,833
British America	1,018,115	21,666	8,802
Caledonian	1,799,927	30,282	5,858
Commercial Union Assur.	2,588,128	57,497	18,688
Hamburg-Bremen Fire	1,317,425	29,241	16,833
Law Union & Crown	1,928,753	35,891	13,730
Liv. & Lon. & Globe	9,667,129	186,041	42,991
London Assurance	4,095,846	92,743	35,600
Lon. & Lancashire	3,037,077	60,236	34,052
New Zealand	2,311,552	39,728	12,326
Northern Assurance	4,091,479	79,951	25,379
North British	4,214,046	81,309	18,486
Norwich Union	2,407,946	56,023	16,846
Palatine	2,780,734	45,634	17,379
Prussian Assurance	2,552,571	66,731	*31,289
Prussian National	2,853,210	32,169	10,241
Royal	6,517,277	145,469	71,813
Royal Exchange	1,952,590	43,019	22,484

Scotch Underwriters	174,703	4,276	5,566
Scottish Union & Nat'l	2,466,384	41,631	12,786
Sun	2,601,567	51,782	28,158
Sven Fire	1,708,256	42,146	15,447
Union Assurance	3,122,582	59,583	16,211
Western Assurance	1,139,871	22,838	8,859

Alaska Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$ 77,770	\$ 2,970	\$. . .
Fireman's Fund	157,200	5,312	8 . . .
Actna	87,578	2,174	. . .
Agricultural	59,225	2,628	. . .
Alliance	16,000	620	. . .
American Central	27,700	801	. . .
Citizens	10,500	490	152 . . .
Colonial Fire Underwr's	24,816	594	. . .
Connecticut Fire	38,080	997	. . .
Delaware	38,025	1,467	. . .
Franklin Fire	2,000	170	. . .
German-American	46,050	2,227	. . .
Girard F. & M.	8,345	392	570 . . .
Globe & Rutgers	155,830	5,919	773 . . .
Hanover Fire	2,500	75	. . .
Hartford Fire	36,550	1,492	7,167 . . .
Ins. Co. North America	48,420	2,167	. . .
Jefferson Fire	53,593	2,932	700 . . .
Mercantile F. & M.	13,250	431	. . .
Michigan F. & M.	21,000	786	. . .
National Fire	142,257	2,707	. . .
New Brunswick Fire	47,660	2,528	900 . . .
New York Underwriters	115,997	3,595	. . .
Niagara Fire	75,242	3,549	2 . . .
North River			8 . . .
Pelican	9,166	187	474 . . .
Pennsylvania	16,250	883	773 . . .
Phenix	147,868	6,671	. . .
Phoenix	50,535	1,508	786 . . .
Providence-Washington	28,250	1,143	800 . . .
Queen Ins. Co. of Amer.	144,632	3,430	53 . . .
Queen City Fire	16,250	675	5 . . .
Security	1,500	56	. . .
Shawnee	49,300	1,772	. . .
Southern	750	138	. . .
Springfield F. & M.	143,824	6,083	. . .
St. Paul F. & M.	22,600	774	. . .
Teutonia	7,824	349	. . .
Westchester Fire	57,750	2,404	. . .
Aachen & Munich	41,666	1,753	. . .
Atlas Assurance	11,300	190	. . .
British America Assur.	30,108	1,568	6 . . .
Caledonian	25,700	787	. . .
Law Union & Crown	143,410	5,360	. . .
Liverpool & Lon. & Globe	242,150	6,554	. . .
London Assurance	86,175	3,822	8 . . .
New Zealand	26,000	1,143	. . .
Norwich Union	2,000	236	. . .
Phoenix Assurance	49,634	2,578	2,370 . . .
Royal	186,054	5,510	73 . . .
Royal Exchange Assur.	61,894	2,518	. . .
Scottish Union & Nat'l	20,700	1,223	707 . . .
Sun	56,250	2,071	. . .
Svea	107,650	4,775	. . .
Union Assurance	220,100	8,434	. . .
Western Assurance	56,829	2,270	706 . . .

—Quarterly.—Some state insurance departments now require quarterly statements of company or "branch" condition. Unusual losses, conflagration or many-flagration, may quickly impair capital or deposit capital.

CHIPS

—Edward Brown & Sons have moved into the Alaska Commercial sky-scraper.

—The late Isidor Gutte left an estate appraised at \$82,585. He was unmarried.

—Life.—One ticket in the field and only 62 votes cast, at the annual election of trustees of the N. Y. Life.

—Fire.—The most of the Transatlantic claimants are accepting 35 percent net in full settlement.

—President Dutton of the Firemans Fund contributes an article to the anniversary number of the Spectator.

—The Munich Reinsurance Co. during its last fiscal year made a net profit of \$884,500, and, after setting aside considerable amounts for special emergency reserves, declared a 20 per cent dividend.

—Personal.—John W. Gunn, deputy assistant secretary of the Pacific department of the Liverpool & London & Globe and president of the Fire Underwriters Association of the Pacific, is combining business and vacation in a trip through the sheep pastures and bad lands of eastern Oregon.

—Personal.—Manager F. J. Devlin of the Pacific department of the Atlas Assurance Company of London is on his way to England. He goes in compliance with an invitation to department managers to attend the centennial anniversary meeting of the company. Mr. Devlin takes a steamer at Quebec and sails down the lordly St. Lawrence and crosses the ocean ferry off the banks of Newfoundland. He will probably visit several European cities before returning home.

—Fire.—The Traders pays 15 percent more this month.

—The Connecticut Fire has moved into the new Alaska Commercial building.

—Manager Tiedemann of the Michigan Commercial has returned from an extended trip in the North. His company is entering British Columbia and will later enter Oregon. Already it is doing a good business in Washington. Manager T. is preparing to visit Arizona.

—Life.—The Home Life of New York is offering a nineteen payment policy which is cheaper than the twenty payment policy of some companies. This company's endowment at age 80 policy is a commendable step in the direction of universal endowment insurance urged by this journal.

—Ætna Life death claims show cancer cases to be equal to those who died from tuberculosis; more cases of apoplexy than of pneumonia; Bright's disease to be as common as consumption; and that the chief cause of death from age 40 to over 70 is organic heart disease.

—Where a wall is a party wall, neither of the adjacent owners may maintain windows therein, and equity will enjoin the maintenance thereof, and require the restoration of the wall to a solid wall.

—National Board Meeting.—At the forty-second annual meeting of the National Board, J. Montgomery Hare, United States manager of the Norwich Union Fire Insurance Society, was elected president for the ensuing year. President Damon of the Springfield F. & M. Ins. Co. was elected vice-president. Other officers were re-elected. The Board's expenses for the past year were \$141,222.

—In our back advg. section we print state fire business figures, which will be revised and reappear in our June issue.

—Marine.—It is said that the Upper Rhine will resume writing in California at no distant date.

—Policies of title companies will not be recognized as substitutes for the record papers, by the New York state ins. dept.

—Strikes on Coast street-car lines are jolly festivals compared to the savage affairs in St. Louis, Cleveland and other Middle West cities.

—The 'Spectator's quinquennial anniversary number is both beautiful and useful. But we are going to pop-gun shoot one of the contributors.

—Marine.—California is measuring "the displacement" of foreign ships in her port. It is found that the tonnage of many British ships is less than the actual.

—A Channing B. Cornell, long in charge of the claims department of the Fidelity & Casualty at San Francisco, has been appointed assistant general agent of the California department.

—San Francisco Bonds Carry.—At the special election, May 11, the voters of San Francisco registered approval of \$5,200,000 bonds for fire protection. This will include the auxiliary salt water system. Also bonds for sewers (4 millions), schools (5 millions), hospitals (2 millions), hall of justice (1 million), and garbage plant (1 million). Nothing for the city hall, as that building can be restored. The proceeds of these bonds will be invested in needed improvements and will add much to the general prosperity of the city.

—The Canton will move into its fine new offices about June 1.

—Moved.—Geo. M. Mitchell has moved his office to No. 282 Bush street, Mills building, ground floor.

—Los Angeles.—The independent adjustment office of F. H. Tower is now on the sixth floor of the Laughlin bldg.

—The California ins. dept. is enforcing the law requiring stock life companies to have \$200,000 capital unless the policy-holders have a voice in the control of the companies. What will the Union Central do?

—Personal.—J. D. Coleman, general agent for the Home in the Northwest, came down to San Francisco to welcome the fleet. Mr. Coleman says the little fire mutuals and the rate-cutters are very active in Oregon and Washington and know all about the preferred business.

—Personal.—James Clunes, of London, manager of the London Assurance Company, who recently visited San Francisco, made us a previous visit in November, 1904. He has a favorable opinion of the Coast and of its metropolis. Manager Clunes came here to arrange for the succession to the late Manager Landers, and, as previously announced, selected Messrs. Parrish and Thornton as joint managers.

—Personal.—Harold Herrick, president of the Niagara Fire Insurance Company, who came to San Francisco with Manager Clunes of the London Assurance Company and joined him in the appointment of Edwin Parrish and A. W. Thornton as joint managers of the joint Pacific department, was in San Francisco for some time after the great fire and gave personal attention to the Niagara's conflagration losses.

—Insurance baseball page 68

—Life.—Hurrah for an anti-twisting law in California.

—The Stovel companies have withdrawn from the Board.

—Dalton Harrison of Catton, Bell & Co. is in London.

—Field Men's Directory in our advtg. department. Send in corrections.

—The Home has reinsured the California business of the Royal Exchange.

—The Union of Philadelphia returns and is with the Bertheau-Watson Co.

—A San Francisco garage in the dwelling district was made by attaching a frame work to adjacent dwelling walls—all of wood.

—The superior court of San Francisco again ruled, in a recent case, that the breaking of the water mains by the quake is no defense where the policy contains an earthquake clause. The Alliance was one of the defendants. A claimant has attached the company's California street lot, which by the way, is held in the name of an officer of the company. Needless foresight by the attorney. The Alliance will pay, and it has set aside a large fund to pay San Francisco losses.

—Commercial Union Assurance Company.—The report for 1907 shows net premiums in the fire departmens of £2,882,362, being an increase on 1906 of £521,311. The losses paid and outstanding were £1,420,001. From the profits of this department £185,000 has been carried to profit and loss, and after providing for outstanding losses, the fire fund stands at £2,196,119. The sum of £35,000 has been carried to profit and loss from the profits of the marine department.

—Rates Reduced. — Several Eastern mutual life companies have reduced premium rates, say \$2 a thousand.

—Liability.—In New Jersey a federal circuit court has ruled that owners were liable for injuries to a girl who was a trespasser. This is a new view of liability.

—Fire Company Wanted. — We can promise \$150,000 first class business to the right company. Low loss ratio in the past 20 years. Address in care of Editor Coast Review.

—Accident.—We are indebted to the secretary for a copy of the "Twentieth Convention of the International Association of Accident Underwriters." Contains a portrait of the late Ralph Butler.

—National Protective Legion.—This Waverly (N. Y.) insurance association is paying only a fraction of the sums promised. Several states have expelled the fraud.

—Spokane.—The Walla Walla Fire was offered the business of the Inland Fire, but after examining the records it declined. The officers then asked for a receiver for the Inland.

—Field Men's Notes.—Percy J. Perry succeeds C. H. Harold, at Seattle, as special for General Agent Tyson's companies.

See elsewhere card advertising for special agent for California.

—Under Code Pub. Gen. Laws, art. 75, Sec. 23, service of summons in an action on a fire policy on a local agent of the company was as effective as if it had been served upon the president or a director though the agent did not notify the company of the suit.—Girard Fire & Marine Ins. Co. of Philadelphia v. Bankard (Md.) 415.

—Perhaps there is a cycle of conflagrations.

—We all are growing--everybody, everything--growing older. Next year your life insurance will cost more than now.

—A magazine editor laboredly writes, there is not money enough in today's world for today's business. He is right. We can't collect our share.

—A good man is always of the good stamp sort. He sticks. By the way, when you double stamp your letter or paper remember that the overlapped stamp is thereby cancelled.

—Marine Loss.—Coast steam lumber-schooner Minnie E. Kelton sprung a leak and deck-load shifted in a gale off Newport, Or. Several of crew drowned or killed by wave-carried timbers. Craft abandoned.

—Population.—Every year our Fire Chart gives estimates—not boomers' estimates—of the population of Coast cities. Anybody with a grievance, is invited to send us the registration or vote total of his city, and we will amend accordingly.

—Fires.—The Gunlach-B. winery near Sonoma, Cal., has recently had two escapes from fire. Painter, paint pot and turpentine combined with a lighted candle produced plentiful pyrotechnics, but many workmen extinguished the blaze. Previously a forest fire blazed near.

—The story of the electrowired eagle and the subsequent fire is reappearing in remote places, with new embellishments. The eagle is large with a six-foot spread from tip of wing to tip. He touches two wires and is off for the happy hunting grounds. The subsequent fire does not interest him, but the reporters set fire to trees, or houses, or grass, as fancy dictates.

—Why did Fred Tebbin leave the Ohio German?

—The Walla Walla Fire closed its first full year with \$253,853 premiums and \$59,855 losses, a loss ratio of 23.2 percent.

—Life.—Isaac Liebes of San Francisco recently took out a policy in the MUTUAL LIFE for \$100,000, in addition to his previous policy in the same company for \$50,000.

—Pull together, and you achieve much. Pull separately, and you waste energy, achieve little and perhaps do much harm. This applies to all sorts of underwriters—in the board, out of the board, as individuals and as partners.

—Always be ready to acknowledge that you are wrong, that you have erred, in deed done or in opinion opined. This is the manly way, which does not abase you and does elevate the man to whom you apologize or declare to be in the right.

—Marine.—The salving of a part of the cargo of a stranded vessel by the insurer under a valued policy with the consent of the agents of the owners held equivalent to an abandonment of the cargo to the insurer, and a surrender of the vessel's lien for freight.—Portland Flouring Mills Co. v. Portland & Asiatic S. S. Co. (D. C.) 113.

—The New York Insurance Report, just received, reminds us that the Greenwich is still in life, the Helvetia Swiss Fire has \$455,794 assets in this country, and the Thuringia has \$296,645. New York fire companies are now 46, a loss of 1. Other American fire companies in New York are 92, a gain of 13; foreign fire companies are 31, a gain of 1. Mutual risks in force gained 9 millions. Stock risks in force gained 2½ billions.

FIRE

Minneapolis Manners

M. E. Baird of Minneapolis, manager of the Eureka Hose Co., has written the Seattle city clerk for quiet tips on hose contracts to be let by the city, and promises to "behave" nicely if he gets a contract.

Will Slip Away in the Night

Like Arabs, many of the surplus line companies in California will pull up their "stakes" and slip away in the night, leaving unpaid claims and a malodorous reputation. So did the Western of Oklahoma.

Fire Protection Lines

The Ohio state fire marshal would prevent nearly all fires by compelling everybody to use safety matches—the kind you must light by scratching the box. This is an ill-advised attempt to put the insurance companies out of business. The incendiary parlor match—we refer to the little wooden one—is the product of a machine invented and manufactured only in Ohio.

Seattle has 16 more hydrants set. Los Angeles has 17 new.

Mutuals at Chelsea

Dwellings and contents to the value of 3 millions were destroyed in the Chelsea conflagration. Mutuals had large totals on these dwellings.

Here are the large mutual losses :

Citizens Mutual	\$125,000
Dorchester Mutual	90,000
Farmers Mutual	30,000
Fitchburg Mutual	30,000
Hingham Mutual	30,000
Mutual Protection	30,000
Norfolk Mutual	30,000
Quincy Mutual	75,000
Holyoke Mutual	150,000
Cambridge Mutual	30,000
Middlesex Mutual	60,000

Total \$685,000

Secretary O. P. Conaway is now in charge of the general underwriting department of the WALLA WALLA FIRE, with headquarters in Chicago.

School Houses

BRICK, PROTECTED, ALL SECTIONS,
1896 TO 1906, INCLUSIVE.

	Prem's	Prem.	Fire	Loss
Buildings	\$139,616	Rate	Cost	Ratio
Contents	16,852	.39	.31	79%
Total	\$156,468	.35	.25	71%

Here is a "preferred" class that there is no money in, but instead a loss. It is a matter of rate, and, as a rule, these risks should pay as much for one year as they do for three. The "fire cost" shows that 50 cents a year, or \$1.35 for three years, is necessary for a profit, and, of course, in some sections much more is necessary.—Continental Fire Ins. Co. Experience.

Foreign Companies in Uruguay

In his message the president of the Uruguayan republic refers to foreign insurance companies as "parasitical industrial enterprises" which should be combated with all means at command. Since it will not be possible to chase them away entirely, he recommends that their nefarious attempts should at least be neutralized by the imposition of a special tax of 7 percent levied upon their gross premium receipts. Such a tax would either have to be borne by the insured, or otherwise have the effect of causing the withdrawals of the foreign companies which would not inflict a particular loss upon them as they never profited much from their operations in that republic.

FIRES IN THE U. K.—According to a New York paper there was not in the United Kingdom of Great Britain and Ireland, in 1907, a single fire that caused a loss of over \$400,000, and there was only one that caused a loss above \$300,000. There were only thirty-five fires that caused a loss of more than \$50,000. In the most fiery month the total conflagration losses were only \$780,000. For the entire year the combined losses of the thirty-five \$50,000 or more losses were only \$3,785,000, or about the loss by the recent Parker building fire in rotten hose New York. The U. K. climate is very moist and buildings generally are of brick or stone.

MISCELLANY

—
Lending Bonds

It is the custom of banks and of some insurance companies to lend to national banks bonds which are used for lending "on call" or as a basis for national bank circulation or for government deposits. Security for such loans is excellent collateral. In San Francisco, for example, government bonds were lent to New York bankers during the flurry at say 7 percent "call" rate, and railroad bonds worth $1\frac{1}{2}$ times as much were accepted as ample security. Banks all over the country did this, and when they wanted the bonds back for their own borrowing needs, they could not "call" them back. This is one of the reasons it was necessary for Western banks to issue clearinghouse certificates.

A proposition of this kind recently came before the New York insurance department. Supt. Kelsey sends out a memorandum, from which we quote:

"The view which the department takes of the provisions of law regulating investment of funds of insurance companies prevents an approval of such a proposition. Even if absolutely safe from loss in instances it does not relieve doubt as to approving such a practice by the department.

"The insurance law contemplates only a straight investment of funds in prescribed classes of securities. To first invest and then loan the investment, and perhaps again loan the second loan so held, might prove a dangerous practice in the contingency of a default and consequent forfeiture of the collateral and inevitable litigation thereupon. An indemnity bond would not remove the objection as such hypothecated assets could not be available to the company in an emergency."

Our March Coast Review was a 100-page book—the largest insurance magazine in the world.

The Second Anniversary

The sun of April 18, 1908, shone on a city which had largely rebuilt the district burned two years before, in San Francisco. The new floor area, chiefly of magnificent concrete or steel-frame buildings, is said to about equal the floor area before the fire. Much remains to be rebuilt, it is true, but the progress in a year and a half of permanent reconstruction almost exceeds belief. Retail merchants are fast moving back and the streets in the burned district are again overflowing with pedestrians and vehicles.

Hurrah for a plucky city, and hurrah for the insurance companies which made this rapid rebuilding possible!

Fortunes Are Paid for Advertising Space

Some of the larger advertisers spend fortunes for space in high class publications. For instance, a single page in one issue of the Chicago News costs \$1,141.56; in the New York American, \$980.00; in the New York Herald, \$698.25; in Collier's Weekly, \$1,600.00; in the Saturday Evening Post, \$1,800.00; in the Delineator, \$1,800.00; in the Woman's Home Companion, \$1,800.00; in the Youth's Companion, \$2,400.00; in the Ladies Home Journal, \$4,000.00. Notwithstanding the high prices charged no publisher can guarantee anything in the way of returns.

Did He?—Lieut. Totten, who predicted the end of the world in 1899, and it is said predicted the San Francisco quake, the Russ-Jap war, and our war with Spain, also "foretold" the destruction of Chicago by a quake but gave no date, will make no more forecasts. He is dead, and Chicago breathes freely.

French.—For writing policies in New York in unauthorized French companies—some of no legal existence in France—Maurice Defrenois of No. 6 Wall st. is in unhappy durance vile. Maurice should have posed as a prince or duke and married an American heiress.

COAST FIRE LOSSES

January.

WASHINGTON—

11. Near Billings, barn and conts	
Jefferson	\$ 650
. . Camas, saw mill	
Commercial Union	550
. . Creston, bldg and mdse	
Fireman's Fund	2,610
25. Everett, conts fr dwg	
Ætna	825
London & Lancashire . . .	800
1. Oreville, fr bldg and conts	
American Central	1,000
St. Paul	500
Fireman's Fund	900
4. Palouse, hotel and conts	
Fireman's Fund	2,300
25. Spokane, merc bldg	
Commercial Union	786
7. Spokane, fr bldg and	
tailor stk	
Jefferson	1,653
Springfield	786
14. Spokane, dwg	
Queen	1,051
. . Spokane, green house	
Liv. & Lon. & Globe . . .	1,250
27. Spokane, br saloon bldg	
Liv. & Lon. & Globe . . .	1,500
18. Spokane, bldg	
Agricultural	750
13. Spokane, millinery	
Globe & Rutgers	520
. . Spokane, fr bldg	
Hartford	750
. . Seattle, dwg and conts	
Ætna	500
30. Seattle, dwg and conts	
London	1,300
Williamsburg City	1,900
30. (Dec.) Seattle, mill'ny stk	
National	589
. . Seattle, stk safes and	
autos	
Atlas	2,000
29. Snohomish, stk meats	
Royal	2,950
24. Sprague, machinery	
London & Lancashire . . .	810
. . Tekoa, dwg and barn	
Hartford	600
29. Vancouver, fr store bldg	
Springfield	650
12. Walla Walla, farm prop	
Commercial Union	700
13. North Yakima, fr ldgh	
Protector Underwriters . .	510
Losses under \$500 . . .	\$
Total Washington . . .	\$

OREGON—

14. Baker City, conts dwg	
Pennsylvania	\$1,500
12. Central Point, br bldg	
New York Underwriters 6,000	
. . Grants Pass, dwg and conts	
California	1,350
23. Moro, br bldg and conts	
Liv. & Lon. & Globe . . .	1,901
London & Lancashire . . .	200
London	3,500
Niagara	1,500
Fireman's Fund	600
Ætna	3,000
California	1,000
Royal	1,283
Total	\$12,984
22. Pendleton, fr bldg	
Phoenix Hartford	3,000
Losses under \$500 . . .	\$
Total Oregon	\$

MONTANA—

. . Anaconda, fr dwg	
Ætna	\$ 500
20. Anaconda, fr bldg house	
Hartford	750
29. (Dec.) Butte, mattress fact	
London	500
17. Butte, stk mdse	
Commercial Union	513
2. Butte, power house and	
machy	
Royal	600
11. Billings, dwg and barns	
Phila. Underwriters . . .	650
5. Culbertson, hotel and hall	
Royal	2,000
Hartford	800
Protector Underwriters . .	1,600
National	800
St. Paul	500
American Central	2,350
Mercantile	1,900
Phila. Underwriters . . .	1,000
London & Lancashire . . .	1,900
Total	\$12,850
2. Ft. Benton, store and conts	
Hartford	2,625
27. Helena, bld and conts	
New York Underwriters 1,100	
St. Paul	600
2. Shelby June, bldg and conts	
Royal	2,582
Queen	1,000
Springfield	2,400
North British	2,396
Losses under \$500 . . .	\$
Total Montana	\$

IDAHO—

22. Boise, stk furniture	
Queen	\$ 926
5. Harvard, fr store and conts	
Hamburg-Bremen	1,500

. . Idaho Falls, stk mdse	
Connecticut	500
26. Kimberley, stk groceries	
Springfield	750
Fire Association	1,250
27. Mullan, fr dwl and conts	
North British	1,500
3. Nampa, bldg	
California	720
. . St. Anthony, conts photo est	
Queen	600
2. Wardner, fr dwg	
North British	600
Losses under \$500 . . .	\$
Total Idaho	\$

ARIZONA—

9. Bisbee, slaughter house	
Law Union & Crown . . .	\$ 515
. . Bisbee, dwg and conts	
Firemans Fund	600
6. Globe, whse and conts	
Queen	1,000
Law Union & Crown . . .	1,015
California	1,000
Connecticut	1,000
Liv. & Lon. & Globe . . .	1,000
Pennsylvania	1,000
Orient	1,000
Teutonia	500
New York Underwriters 1,000	
London	1,500
Phoenix Hartford	250
North British	1,000
Total	\$14,265
5. Morenci, fr saloon	
Colonial	500
Losses under \$500 . . .	\$
Total Arizona	\$

COLORADO—

25. Cripple Creek, dwg and conts	
Firemans Fund	\$ 500
. . Denver, hhld furni	
Firemans Fund	500
16. Denver, bld and conts	
Orient	550
14. Florence, hhld furni	
Northern	1,027
Svea	1,028
. . Florence, cold storage pnt	
Firemans Fund	822
. . Garden City, stk	
California	760
20. (Dec.) La Plata Co., farm	
prop	
Royal Exchange	1,632
6. Leadville, fr store and dwg	
North British	623
Losses under \$500 . . .	\$
Total Colorado	\$

UTAH—

10. Cache, bldg and conts		8. Elmhurst, dwg and conts	
Hartford	\$2,000	Royal	1,950
North British	1,000	16. Fairfield, bhld furni	
Ogden, stk dry goods		Royal	500
Aetna	500	Glens Falls	600
2. Ogden, ice house		10. Los Angeles, sanatorium	
Royal	500	North British	1,963
Aetna	500	Fire Association	2,000
24. Salt Lake, fr bldg		27. Los Angeles, fr dwg	
Williamsburg City	600	Ins. Co. North America	820
Losses under \$500	\$	15. Laytonville, fr dwg and conts	
Total Utah	\$	Springfield	500

NEVADA—

12. Rhyolite, adobe saloon, dwg and mdse		6. Los Angeles, conts dwg	
Jefferson	\$1,250	Northwestern National	1,500
Springfield	1,412	2. Los Angeles, dwg and stk	
Shawnee	875	groceries	
Fire Association	3,125	Law Union & Crown	860
3. Reno, fr dwg and conts		Girard	500
Aetna	2,395	20. Los Angeles, stk mdse	
11. Sparks, fr dwg and conts		German Alliance	4,317
Citizens	\$2,000	4. Los Angeles, fr dwg	
Losses under \$500	\$	Aetna	1,900
Total Nevada	\$	11. Mendocino co., fr dwg and	

NEW MEXICO—

6. Santa Rosa, fr dwg and stk		17. New Castle, fr dwg	
National	500	North British	1,200
3. Lahewood, bldg and conts		9. Oakland, dwg and conts	
Fireman's Fund	1,200	American, N. J.	2,002
Losses under \$500	\$	Colonial	600
Total New Mexico	\$	4. Porterville, fr bldg	

WYOMING—

28. (Jan.) Sheridan, plumber's stk		11. Plumas co., bldg and mdse	
Colonial	552	Royal Exchange	1,500
		Concordia	500

TOTAL OUTSIDE TERRITORY \$

CALIFORNIA—

3. Amador co., dwg		5. Redlands, stk	
Aachen & Munich	600	California	1,000
20. Bakersfield, stk furni		Queen	1,500
Queen	731	8. Redlands, br bldg	
London & Lancashire	911	Glens Falls	117
Niagara	913	27. (Jan.) Redondo, bldg and	
London	913	conts	
Glens Falls	1,370	Liv. & Lon. & Globe	1,000
Royal	2,010	22. San Rafael, fr drug store and	
Colonial	913	conts	
22. Blue Lake ———		Liv. & Lon. & Globe	719
California	900	Glens Falls	391
26. Dolgeville, fr dwg		Queen	500
Glens Falls	1,350	Royal	500
		Security	391
		New York Underwriters	527

11. San Mateo, fr dwg and conts		6. Nr Sutter Creek, fr hotel	
Liv. & Lon. & Globe	1,089	Liv. & Lon. & Globe	2,500
12. Santa Rosa, bldg and conts		3. San Diego, br bldg and mdse	
Fireman's Fund	986	German-American	1,000
Sven	675	Aetna	2,521
20. San Diego, dwg and conts		20. Santa Monica, mdse	
London	2,263	German-American	600
20. Santa Monica, mdse		25. San Jose, dwg and conts	
German-American	600	Ins. Co. North America	1,218
30. (Jan.) Tulare co., fr dwg and		30. (Jan.) Tulare co., fr dwg and	
conts		conts	
Springfield	500	Losses under \$500	\$
Total Calif., S.F. except'd \$			

SAN FRANCISCO—

3. Saloon and conts		5. Dwelling	
Springfield	\$ 436	Fireman's Fund	565
20. Contents printing office		26. Hotel furni	
Springfield	1,250	American, N. J.	500
German-American	3,000	29. Stock novelties	
Royal	1,558	American, N. J.	1,500
Globe & Rutgers	600	National	1,500
Northern	2,500	27. Building	
Atlas	2,500	Shawnee	1,086
Union, London	3,000	3. Dwelling	
Connecticut	2,917	Aachen & Munich	900
National	2,000	Losses under \$500	\$
Total	\$19,941	Total San Francisco \$	
		Total California	\$
		Total Pacific Coast	\$

Asbestos Slates

A firm in Munich, Germany, has succeeded in rendering asbestos waterproof, and has put upon the market some asbestos slates, which are claimed to be as hard and as strong as the natural slate, and can therefore be laid on wall or roof constructions without any wooden lathes being necessary. It is stated that they are very easily worked, and can be bored, nailed, and cut just like wood, without any danger of splitting. They form a fireproof covering for inside and outside wooden walls, are valuable for insulation work of all kinds, even for electrical purposes; are of great use in building

railway carriages as insulating material under the seats. They are also useful as fireproof doors for closing off single rooms in warehouses, etc.; for lining wooden doors, and for covering walls and ceilings of all kinds so as to protect them from fire, heat, cold, dampness, disease, germs, and vermin.

Ex-Judge Fletch. A. Cutler, who was appointed Chairman of the Committee on revised Insurance Laws, is in San Francisco. Mr. Cutler is a native of Humboldt county and one of the leading attorneys of that county. He is a native son and a prominent Elk, and is ranked as one of the best orators and one of the rising young men of Northern California.

COAST FIRE LOSSES

February.

WASHINGTON—

31. (Jan.) Bellingham, fr dwg and conts Colonial Underwriters . . . \$1,800	
5. Connell, fr bldg and conts St. Paul 769	
American Central 730	
Columbia co., fr dwg and barn Etna 950	
9. Ferry, bldg and conts Liv. & Lon. & Globe . . . 1,500	
26. (Jan.) Hillyard, furni and stk liquors Royal Exchange 2,500	
Concordia 500	
Northwestern National . . . 1,819	
7. Kelso, bldg Fireman's Fund 1,000	
Fire Association 1,000	
Etna 1,400	
1. Lincoln Park, fr dwg and conts American Central 1,000	
St. Paul 500	
19. Pacific co., boats and whse Royal 900	
Sprague, dwg Union, London 600	
1. Sedro Wooley, dwg Svea 1,000	
Spokane, mdse German-American 750	
11. Spokane, dwg and out bldgs Atlas-Manchester 750	
(Jan.) Spokane, fr dwg Northwestern National . . . 518	
7. Nr. Spokane, fr dwg and conts American Central 1,367	
St. Paul 1,367	
21. Tacoma, br mer bldg and stk furni, etc. American Central 500	
German-American 5,500	
Svea 1,000	
Union, London 2,500	
Northern 5,000	
Pennsylvania 3,000	
Connecticut 3,000	
Orient 1,200	
London & Lancashire 2,000	
Aachen & Munich 2,500	
Caledonian 3,580	
Mercantile 1,000	
National 600	
Queen 1,499	
Ins. Co. North America . . . 1,900	
Niagara 2,000	
Springfield 2,000	
American, N. J. 1,000	
North British 2,000	
Lav Union & Crown 2,500	
New York Underwriters . . . 7,500	
Agricultural 1,500	
Concordia 960	
Jefferson 1,000	
Colonial 2,100	
Liv. & Lon. & Globe 2,500	
Royal Exchange 1,500	
Fireman's Fund 1,500	
Etna 1,500	
Royal 2,001	

Total \$96,500

9. Republic, fr bldg and conts Philadel. Underwriters . . . 2,000	
Northern 2,800	
Fire Association 2,000	
28. Tacoma, fr dwg and conts Northwestern National . . . 1,673	
Varions, launch Connecticut 500	
30. (Jan.) Walla Walla, br bld and conts Connecticut 925	
10. Wilson Creek, fr bldg house and conts Fire Association 600	
17. Waterville, dwg Ins. Co. North America . . . 1,000	
17. Waitsburg, stk confectionery Pennsylvania 700	
Losses under \$500 . . . \$	
Total Washington . . . \$	

OREGON—

21. Astoria, brewery London \$ 710	
Hartford 2,243	
Caledonian 1,421	
North British 3,900	
Liv. & Lon. & Globe 1,598	
Royal 500	
Total \$10,372	
2. Echo, saloon stk Globe & Rutgers 650	
27. Hood River, fr dwg Glens Falls 400	
15. La Grande, mdse Glens Falls 191	
Moro, bldg Fireman's Fund 1,200	
16. Portland, bldg Globe & Rutgers 500	
Agricultural 500	
Portland, br bldg and conts liquor store Etna 3,600	
1. Portland, fr dwg Liv. & Lon. & Globe 567	
Caledonian 873	
Concordia 2,000	
3. Portland, conts printing office Royal 1,923	
London & Lancashire 1,000	
Ins. Co. North America 550	
North British 1,000	
19. Portland, dwg Ins. Co. North America . . . 1,000	
12. Portland, paper stk London 3,500	
Niagara 2,500	
North British 7,407	
Total \$13,407	
Portland, fr dwg and conts Northwestern National . . . 859	
27. The Dalles, laundry bldg Agricultural 800	
28. (Jan.) Troutvale, barn Fireman's Fund 500	
Losses under \$500 . . . \$	
Total Oregon \$	

COLORADO—

5. Colorado Springs, br store and stk clothing London \$2,110	
North British 880	
Fire Association 5,280	
Royal Exchange 675	
Colonial 1,760	
National 800	
Northern 750	
Svea 890	
Teutonia 1,700	
Total \$14,845	
6. Colorado Springs, electrical stk London 500	
23. Denver, br machine shop Colonial 3,721	
17. Denver, bldg and cars North British 3,200	
18. Denver, stk stationery North British 2,400	
Atlas 500	
Denver, cannery stk Atlas-Manchester 3,500	
6. Florence, dwg Fireman's Fund 2,000	
1. Fowler, bldg Fireman's Fund 500	
Losses under \$500 . . . \$	
Total Colorado \$	

MONTANA—

19. Butte, fr bldg Glens Falls 350	
Williamsburg City 350	
Butte, photo supplies Connecticut 1,225	
Butte, dwgs and conts Union, London 700	
Etna 700	
Citizens 1,500	
13. Bozeman, dwg California 832	
27. (Jan.) Helena, stk furnishing goods Concordia 555	
21. Livingston, grandstand Fire Association 1,000	
2. (Jan.) Shelley Junction, bldg and conts Royal Exchange 1,600	
Losses under \$500 . . . \$	
Total Montana \$	

IDAHO—

Coeur d'Alene, fr dwg Etna \$1,000	
(Jan.) Idaho Falls, fr brewery Northwestern National . . . 2,000	
Rexburg, stone academy bldg Hartford 500	
16. Weiser, bldg Fireman's Fund 1,000	
North British 1,500	
Ins. Co. North America 1,000	
Liv. & Lon. & Globe 1,500	
Connecticut 1,000	
Losses under \$500 . . . \$	
Total Idaho \$	

NEW MEXICO—

20. Gallup, bldgs London & Lancashire . . .	\$5,000
29. (Dec.) Red River, cnts of saloon Fireman's Fund	983
7. Raton, lumber sheds Queen	912
18. Santa Fe, Indian school Atlas	2,375
8. Tucumcari, bldg and cnts Fireman's Fund	3,200
Atlas	546
National	500
Colonial	500
Losses under \$500 . \$	
Total New Mexico . \$	

NEVADA—

1. Beatty, bldg and stk New York Underwriters \$	800
28. Searchlight, fr dwgs and cnts Springfield	600
Losses under \$500 . \$	
Total Nevada . . . \$	

WYOMING—

26. Cheyenne, fr whse National	\$ 500
Losses under \$500 . \$	
Total Wyoming . . \$	

UTAH—

. . . Salt Lake, fr saloon bldg and cnts Hartford	\$2,300
Losses under \$500 . \$	
Total Utah \$	

BRITISH COLUMBIA—

26. New Westminster, bldg and barn Ins. Co. North America \$	600
Losses under \$500 . \$	
Total Bt. Columbia \$	

TOTAL OUTSIDE TERRITORY \$

CALIFORNIA—

27. Big Pine, cnts of doctors office Fireman's Fund	800
8. Chico, dwg and cnts Fireman's Fund	600
26. Camp Meeker, dwg Shawnee	750
6. Chico, store, hotel bldg and cnts Royal	4,050
Pennsylvania	2,000
23. Elk Creek, dwg and cnts Western	753
. . . Eden ranch, fr dwg and barn North British	1,250
22. Felton, bldg and stk Royal	2,000
26. (Dec.) Hamilton, fr bldgs Royal Exchange	729
31. Los Angeles, creamery Ins. Co. North America	634

25. Los Angeles, bldg and mdse Colonial	2,906
Orient	1,300
London & Lancashire . . .	1,500
Law Union & Crown . . .	1,500
24. Los Angeles, dwg and cnts Phila. Underwriters . . .	515
8. Los Angeles, bldg London & Lancashire . . .	3,250
9. Los Angeles, dwg Girard	500
18. Los Angeles, auto car Northern	700
17. Los Angeles, fr dwg and cnts Providence-Washington	800
11. Los Angeles, br bdghouse Liv. & Lon. & Globe . . .	629
Law Union & Crown . . .	655
24. Los Angeles, machine shop Mechanics & Traders . . .	1,637
Northern	1,637
22. Los Angeles, hay and feed in barn Western	1,600
7. Los Angeles, photo gallery Atlas	590
20. Los Angeles, fr dwgs North British	1,628
21. Madera, bldg Northern	700
28. (Dec.) Milpitas, hay in whse National	1,610
15. Oroville, fr store and cnts Pennsylvania	1,500
15. Oakland, bldg and cnts Law Union & Crown . . .	1,910
National	6,000
Springfield	1,500
New York Underwriters	4,000
Atlas	950
Queen	1,500
California	1,500
Teutonia	1,000
Etna	2,250
Glens Falls	950
Concordia	500
Palatine	2,500
Union	2,285
Royal	4,750
Royal Exchange	1,000
Security	950
Colonial	1,000
Total	\$34,735
22. Oakland, br bldg and cnts North British	1,000
Connecticut	608
London	1,240
. . . Oakland, dwg Royal	3,000
17. Oakland, dwg and furni Commercial Union . . .	1,500
Fire Association	2,500
17. Piedmont, fr dwg Springfield	1,200
22. Riverside co., bldg Orient	1,300
9. San Luis Obispo, fr hotel bldg Connecticut Fire	1,000
Alliance	876
Ins. Co. North America . .	876
Liv. & Lon. & Globe . . .	1,000
Pennsylvania	1,503
Security	160
Springfield	1,500
Northern	1,000

27. Sisson, Springfield	650
Connecticut	800
Western	1,600
California	600
21. Santa Ana, stk draperies and wallpaper Security	933
Glens Falls	933
14. San Mateo, dwg and cnts Pennsylvania	1,000
1. Santa Monica, fr school bldg and cnts Liv. & Lon. & Globe . . .	6,280
Hartford	700
Citizens	5,000
20. Santa Cruz, dwg and cnts Ins. Co. North America . .	1,959
2. Santa Fe, bldg and mdse Ins. Co. North America . .	500
6. San Joaquin co., bldgs London & Lancashire . . .	700
9. Santa Clara, barn and hay Queen	5,000
Royal	1,000
5. Yuba co., hblld furni Svea	500
Losses under \$500 . \$	
Total Calif., S.F. exc'd . \$	
SAN FRANCISCO—	
28. (Dec.) Dwelling and furni stk London	\$1,048
Fire Association	1,000
Colonial	2,000
31. (Dec.) Wood and coal yard National	500
London	2,391
Fire Association	750
31. (Dec.) Dwelling Liv. & Lon. & Globe . . .	700
6. Hospital Royal	2,224
Queen	2,643
Liv. & Lon. & Globe . . .	561
27. Household furni Glens Falls	210
26. (Dec.) Stock rubber goods Mechanics & Traders . . .	1,000
Teutonia	1,000
11. Stock stoves Law Union & Crown . . .	2,000
9. Household furni in fr dwg American Central	757
St. Paul	757
9. Building Northern	1,425
Globe & Rutgers	584
15. Building Northern	1,425
21. (Dec.) Frame mere bldg Mechanics & Traders . . .	843
Colonial	843
Losses under \$500 . \$	
Total San Fran. . . . \$	
Total California . . . \$	
Total Pacific Coast \$	

California Should Pay This Bank's Policyholders

The state of California certified, through its bank commission, that on December 31, 1907, the California Safe Deposit and Trust Co. had \$2,000,000 paid up capital and some \$600,000 surplus. By making this declaration then, and similar declarations in preceeding years, when this bank was not only insolvent, but financially rotten, the state lulled all suspicion and persuaded laborers, mechanics, soldiers and professional and business men to deposit some 10 million dollars in the commercial and savings branches of the bank and to maintain such deposits. The state is morally responsible for the greater part of the great loss by the looting or speculating management. Pity 'tis the state is not legally liable; for it hired incompetent men as bank commissioners and appointed them because of political services to the several winning candidates.

The bank commissioners of last year are not more guilty than the approving officials of previous years. The bank had been insolvent for years. Its reputation had always been doubtful—but bank commission after bank commission certified to its solvency and large surplus.

If there had been no bank commission—no state official and endorsing examiners—the insolvency of the Safe Deposit bank would have been revealed long ago and thousands of unlucky depositors would now have their savings in solvent banks.

Moral: the endorsement by a state bank commission is no sure sign of the solvency of a bank. Do your own examining of a bank—and an insurance company.

Prior Right.—Mail addressed merely to "National Life Ins. Co." will be de-

livered to the old Vermont company of that name, the national supreme court having ruled it to have the prior right to the name. Mail intended for other companies of the same or similar name should give full name and address.

Accidents of Travel

Southern Pacific.—Owl train collided with freight train at Fresno. Many injured.

Southern Pacific.—Runaway gravel cars ran back into passenger train.

Fires in the City of Buenos Ayres in 1906

A total of 305 fires has been recorded for this city for the year 1906, classified as follows: 26 large, 28 regular, 25 small, and 226 incipient. The causes assigned were 139 accident, 8 carelessness, 6 neglect, 2 suspected, 4 spontaneous combustion, and 146 of causes unknown. The net insurance losses were \$2,768,648 Argentine money.

MOTOR CARS.—The governor of lower Austria has made a statement according to which the number of auto and motor cars had risen from 861 in 1905 to 2506 in 1906 and 3639 in 1907, while the accidents have decreased from 11 killed and 22 injured in 1905 to 7 killed and 21 injured in 1906, and to only 2 killed and 12 injured in 1907.

The great conflagration which recently swept the city of Antwerp, Belgium, and raged during two days, caused losses of very close to three million dollars to fifty-eight companies, among which most of the foreign companies represented on this coast figured. American companies were not involved.

With a capital of \$200,000 a new life and annuity company has been started in Brussels under the name of La Selfhelp.

The Mutual Life has discontinued business in Italy.

OUR SECOND ADVERTISING SECTION

With Some Miscellaneous Reading

COMPANIES REVIEWED

The hundred refers to month—in the 100's, January;
in the 100's, April, etc.

	Page
.Etna Ins. Co.	344
.Etna Life	239
.Etna Indemnity Co.	137
American Surety Co.	433, 241
American Central	360
American of Newark	332
Bankers Life Association	341
British & Foreign Marine	227
Central Manuact. Mutual	418
Commonwealth Fire	237
Continental Casualty Co.	121
California Ins. Co.	212
Connecticut Fire Ins. Co.	237
Connecticut Mutual Life Ins. Co.	344
Continental Fire Ins. Co.	338
Des Moines Life	442
Dubuque F. & M. Ins. Co.	132
Equitable Life Assur. So.	363
Employers Liability Assur. Co.	310
Fireman's Fund Ins. Co.	321, 218, 160
German-American	434
German Alliance Ins. Ass'n	434
German Fire of Pittsburg	132
Glens Falls Ins. Co.	332
Guardian of Pittsburg	227
Hamburg-Bremen Ins. Co.	431
Home of New York	217
Hartford Fire Ins. Co.	134
Illinois National Fire	218
Illinois National Fire	342
London G. & A. Co.	137
Law Union & Crown	342
Lumbermen's Indemnity Exchange	455
Mutual Life Ins. Co.	326
Metropolitan Surety Co.	325, 136
Munich Reins. Co.	237
Michigan F. & M. Ins. Co.	236
Mutual Reserve	239
National Life Ins. Co. of Vermont	223
National Life of Chicago	435
Northwestern Mutual Life	373
Order of Washington	438
Pacific Fire Ins. Co.	446
Pacific Surety Co.	243
Pacific Coast Casualty Co.	243
Philadelphia Casualty Co.	244
Provident Savings Life	443, 359
Pacific Mutual Life	328, 230
Prudential Life	239
Phenix of Brooklyn	332
Phoenix of Hartford	434
Phoenix of Arizona	332
Phonix Mutual Life Ins. Co.	339
Protector Underwriters	434
Springfield F. & M. Ins. Co.	450
St. Paul F. & M. Ins. Co.	454
Sun Ins. Office	343

Union Mutual Life Ins. Co.	Page
Washington Fire	355
West Coast Life Ins. Co.	430
Walla Walla Fire Ins. Co.	149
Walla Walla and Hale Claim	416, 158
West Coast Life	240
Western Assurance Co.	241
	431

Arizona Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$ 252,585	\$ 7,086	\$ 492
Fireman's Fund	1,209,883	36,112	11,172
Aetna	785,481	23,252	9,593
Agricultural	292,425	8,099	5,338
Alliance	58,450	1,760	2,566
American Central	2,000	75	
Citizens	591,592	16,622	2,786
Colonial Fire Underwr's	404,100	9,496	3,819
Connecticut	529,110	14,397	5,933
Delaware	19,150	446	
Fire Association	160,160	5,191	2,500
German Alliance	182,110	4,185	638
German-American	497,837	13,244	5,489
Germania	161,150	4,708	956
Glens Falls	103,993	3,346	*1,119
Globe & Rutgers	201,625	4,853	170
Hartford Fire	1,651,321	45,761	13,576
Home	1,247,695	35,531	14,446
Ins. Co. of North Amer.	368,870	12,334	4,963
Jefferson	48,175	1,021	221
Mercantile F. & M.	1,000	38	
Michigan F. & M.	178,003	5,173	91
National	952,557	24,151	12,662
New Brunswick	34,425	830	
New York Underwriters	348,758	10,872	1,323
Niagara Fire	440,451	12,697	5,678
Orient	168,750	3,965	724
Pelican Fire	37,466	1,165	541
Pennsylvania	293,410	7,408	3,030
Phenix	501,479	15,264	9,972
Philadelphia Underwrs.	146,180	3,926	5,570
Phoenix	431,338	10,993	7,000
Providence-Washington	74,450	2,384	
Queen Ins. Co. of Amer.	749,679	19,732	12,885
Security	99,928	2,423	*294
Shawnee	82,900	2,971	2,026
Southern	2,726	102	28
Springfield F. & M.	1,092,509	36,231	16,512
St. Paul F. & M.	2,000	75	
Tentonia	66,051	2,276	503
Westchester	201,121	6,525	721
Atlas Assurance	527,700	12,756	3,118
Atlas-Manchester	216,996	5,803	6,947
British America Assur.	69,740	2,117	27
Caledonian	82,354	2,370	1,110
Commercial Un'n Assur.	398,350	10,407	6,031
Law Union & Crown	299,129	10,319	1,361
Liv. & Lon. & Globe	1,984,300	35,994	12,816
London Assurance	472,030	13,148	4,552
London & Lancashire	309,100	7,552	1,734
New Zealand	554,173	16,579	8,207
North British & Merc'tle	594,106	10,378	5,154
Norwich Union	332,955	9,688	3,950
Palatine	586,905	15,047	2,963
Phoenix Assurance	292,764	8,934	*3,148
Royal	1,343,442	33,634	17,500
Royal Exchange Assur.	33,250	767	
Scotch Underwriters	46,875	1,198	10,050
Scottish Union & Nat'l	156,534	6,074	4,822
Sun	760,557	21,630	5,565
Svea	274,016	7,970	800
Union Assurance	428,994	13,213	4,520
Western Assurance	361,332	4,835	5,970

Insurance Baseball in San Francisco

GAMES.

May 2, 1908.

Runs.							Runs.
17.	No. 1.	California	vs.	No. 9.	Davis & Son	7.	Freeman's
8.	No. 2.	Christensen & Goodwin	vs.	No. 8.	Royal	7.	St. Mary's
17.	No. 3.	Atlas-Hartford	vs.	No. 7.	New Zealand	4.	Fruitvale
33.	No. 4.	Brown & Sons	vs.	No. 6.	National-Sun	15.	Marsh

May 9.

3.	No. 2.	Christensen & Goodwin	vs.	No. 1.	California	19.	Freeman's
6.	No. 3.	Atlas-Hartford	vs.	No. 9.	Davis & Son	4.	St. Mary's
18.	No. 4.	Brown & Sons	vs.	No. 8.	Royal	14.	Fruitvale
13.	No. 5.	Fireman's Fund	vs.	No. 7.	New Zealand	1.	Marsh

May 16.

19.	No. 3.	Atlas-Hartford	vs.	No. 2.	Christensen & Goodwin	13.	Freeman's
2.	No. 4.	Brown & Sons	vs.	No. 1.	California	4.	St. Mary's
19.	No. 5.	Fireman's Fund	vs.	No. 9.	Davis & Son	10.	Fruitvale
10.	No. 6.	National-Sun	vs.	No. 8.	Royal	6.	Marsh

May 23.

No. 9.	Davis & Son	vs.	No. 8.	Royal	Freeman's
No. 1.	California	vs.	No. 7.	New Zealand	St. Mary's
No. 2.	Christensen & Goodwin	vs.	No. 6.	National-Sun	Fruitvale
No. 3.	Atlas-Hartford	vs.	No. 5.	Fireman's Fund	Marsh

June 6.

No. 5.	Fireman's Fund	vs.	No. 4.	Brown & Sons	Freeman's
No. 6.	National-Sun	vs.	No. 3.	Atlas-Hartford	St. Mary's
No. 7.	New Zealand	vs.	No. 2.	Christensen & Goodwin	Fruitvale
No. 8.	Royal	vs.	No. 1.	California	Marsh

June 13.

No. 6.	National-Sun	vs.	No. 5.	Fireman's Fund	Freeman's
No. 7.	New Zealand	vs.	No. 4.	Brown & Sons	St. Mary's
No. 8.	Royal	vs.	No. 3.	Atlas-Hartford	Fruitvale
No. 9.	Davis & Son	vs.	No. 2.	Christensen & Goodwin	Marsh

June 20.

No. 7.	New Zealand	vs.	No. 6.	National-Sun	Freeman's
No. 8.	Royal	vs.	No. 5.	Fireman's Fund	St. Mary's
No. 9.	Davis & Son	vs.	No. 4.	Brown & Sons	Fruitvale
No. 1.	California	vs.	No. 3.	Atlas-Hartford	Marsh

June 27.

No. 8.	Royal	vs.	No. 7.	New Zealand	Freeman's
No. 9.	Davis & Son	vs.	No. 6.	National-Sun	St. Mary's
No. 1.	California	vs.	No. 5.	Fireman's Fund	Fruitvale
No. 2.	Christensen & Goodwin	vs.	No. 3.	Brown & Sons	Marsh

July 11.

No. 4.	Brown & Sons	vs.	No. 3.	Atlas-Hartford	Freeman's
No. 5.	Fireman's Fund	vs.	No. 2.	Christensen & Goodwin	St. Mary's
No. 6.	National-Sun	vs.	No. 1.	California	Fruitvale
No. 7.	New Zealand	vs.	No. 9.	Davis & Son	Marsh

GAMES.

	Won.	Lost.	
1. California	3		1000
2. Christensen & Goodwin	1	2	333
3. Atlas-Hartford	3		1000
4. Brown & Sons	2	1	666
5. Fireman's Fund	2		1000
6. National-Sun	1	1	500
7. New Zealand		2	000
8. Royal		3	000
9. Davis & Son		3	000

SPECIAL AGENT WANTED

A large Fire Insurance Company wants a Special Agent for California. Apply Coast Review Office.

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Loss Adjuster

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San Francisco

A. W. JONES

Adjuster and Appraiser of Fire Losses

16 DOWNS BUILDING

Seattle, Washington

Adjustment and Appraisal of Fire Losses for Washington, Oregon, Idaho, Montana and British Columbia.

All losses intrusted to me will receive prompt attention.

Railroad Accidents

In this country in the last quarter of 1907 220 persons were killed by railway accidents. Altogether, 71 passengers were killed, chiefly because of their own carelessness.

Oregon Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$1,182,970	\$22,909	\$4,698
Fireman's Fund	2,252,286	51,991	25,688
Euna	2,851,297	54,880	24,694
Agricultural	985,139	24,373	4,870
Alliance	175,617	3,545	89
American	645,813	13,473	3,798
American Central	1,130,331	26,184	8,790
Citizens	717,907	14,276	4,024
Concordia Fire	700,000	13,264	784
Connecticut Fire	1,948,905	38,746	17,131
Continental	71,700,000	346,811	12,276
Delaware	89,960	1,903	5
Fire Association	1,663,856	37,716	13,638
Franklin Fire	250,830	4,855	3,011
German Alliance	838,930	16,831	801
German-American	2,468,848	50,241	15,665
Germania Fire	697,575	10,681	7,699
Girard F. & M.	24,250	397	*209
Globe & Rutgers	2,403,733	42,034	10,809
Hanover Fire	588,250	13,393	4,660
Hartford Fire	2,728,521	63,469	40,758
Home	6,400,167	102,765	14,879
Ins. Co. North America	1,463,015	30,106	8,837
Jefferson Fire	45,635	953	
Mercantile F. & M.	179,159	3,963	456
Michigan F. & M.	76,685	1,869	1,024
National Fire	1,571,157	32,364	11,927
National Union Fire	3,497,470	42,163	12,902
New Brunswick Fire	91,927	2,095	413
New York Underwriters	1,839,915	37,786	15,845
Niagara Fire	1,844,284	41,093	14,482
Orient	908,747	19,469	8,346
Pelican Fire	191,305	3,804	*2,069
Pennsylvania Fire	1,028,224	22,657	7,236
Phoenix	990,324	21,842	4,737
Phoenix	1,692,499	34,848	17,265
Providence-Washington	110,550	2,046	678
Queen Ins. Co. of Amer'a	2,533,994	52,383	13,436
Queen City Fire	979,390	28,116	*4,494
Shawnee	199,650	4,027	4
Springfield F. & M.	2,704,486	62,255	25,816
St. Paul F. & M.	1,279,484	28,065	6,988
Teutonia	188,100	3,961	19
Westchester Fire	874,808	18,214	2,583
Aachen & Munich Fire	824,905	17,374	9,337
Atlas Assurance	1,350,397	25,141	7,598
Caledonian	1,150,754	22,441	10,047
Commercial Union Assur.	2,957,874	35,800	13,238
Hamburg-Bremen Fire	918,676	21,318	13,048
Law Union & Crown	798,778	18,370	1,369
Liv. & Lon. & Globe	7,288,824	119,292	35,732
London Assurance	2,392,940	52,160	16,458
Lon. & Lancashire	1,712,349	38,213	15,912
New Zealand	1,266,901	24,576	12,543
North British & Merc'le	2,102,856	44,024	16,860
Northern Assurance	2,792,023	59,511	30,593
Norwich Union	1,753,557	38,240	15,095
Palatine	3,248,801	43,619	7,505
Phoenix Assurance	1,845,592	36,619	*13,628
Royal	4,277,814	98,671	21,554
Royal Exchange Assur.	843,867	19,612	3,104
Scotch Underwriters	4,500	62	
Scottish Union & Nat'l	1,850,033	31,517	8,276
Sun	1,683,158	34,124	19,097
Svea Fire	404,897	11,402	2,385
Union Assurance	1,611,009	35,793	6,532
Western Assurance	1,193,175	21,682	7,537

†Estimated.

‡Gross.

*Paid.

—Riot clause does not cover barn-burn-ing by anti-trust raiders in old Kain-tuck.

ROBERT A. LUKE
General Adjuster

—OF—

Fire Losses

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Nevada Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$ 284,450	\$ 6,885	\$ 728
Fireman's Fund	715,060	18,499	2,203
Aetna	388,732	10,571	302
Agricultural	153,204	4,557	595
Alliance	40,100	1,134	...
American Central	124,770	2,982	53
Citizens	248,916	7,329	2,261
Connecticut Fire	407,613	3,889	1,733
Delaware	11,250	454	...
Fire Association	161,600	6,365	1,970
German Alliance	148,935	3,828	3,656
German-American	356,948	9,942	...
Girard F. & M.	2,049	231	...
Globe & Rutgers	110,050	5,228	...
Guardian Fire	53,120	801	1,206
Hartford Fire	748,961	20,098	1,726
Home	1,000,785	23,275	8,228
Ins. Co. North America	297,160	9,247	459
Jefferson Fire	95,548	4,903	25
Mercantile F. & M.	17,200	400	30
Michigan F. & M.	98,387	3,689	36
National Fire	345,288	10,911	76
New Brunswick	61,462	3,432	5
New York Underwriters	374,128	11,551	6,016
Niagara Fire	329,219	8,396	2,899
North River	2,250	258	...
Orient	46,300	1,401	...
Pelican Fire	4,766	190	...
Pennsylvania Fire	287,611	8,240	1,806
Phenix	193,984	5,265	396
Philadelphia Underwr's	85,266	3,271	40
Phoenix	398,188	11,606	1,326
Providence-Washington	91,854	2,094	320
Queen Ins. Co. America	571,384	19,826	6,829
Queen City Fire	85,100	3,716	*500
Shawnee	85,750	3,445	...
Southern	25,250	492	1,206
Springfield F. & M.	734,703	26,790	599
St. Paul F. & M.	120,200	3,528	109
Teutonia	45,050	1,367	18
Westchester	144,861	4,571	35
Aachen & Munich	25,825	651	...
Atlas Assurance	332,784	8,879	1,778
Atlas-Manchester	37,550	671	...
Caledonian	46,425	968	75
Commer'l Union Assur.	235,512	3,824	21
Law Union & Crown	127,955	3,929	11,357
Liv. & Lon. & Globe	1,310,232	40,552	6,864
London Assurance	464,329	12,397	5,158
Lon. & Lancashire	221,258	5,981	2,455
New Zealand	158,550	3,625	125
North British & Merc'le	402,651	10,283	875
Norwich Union	138,340	3,623	286
Palatine	95,350	1,820	...
Phoenix Assurance	241,524	7,033	*3,115
Royal	1,051,235	31,076	9,204
Royal Exchange Assur.	171,200	5,797	1,351
Scottish Union & Nat'l	211,880	4,811	11,041
Sun	343,552	9,853	1,536
Svea	226,571	7,796	833
Union Assurance	269,475	8,077	4,280
Western Assurance	119,383	2,819	62

It Is Not True That

The Coast Review has rented the new bank of California building for a printing office;
Fire Chmmissioner Faymonville has foresworn golf;
The surplus line companies have declined to write San Francisco business;

Live Stock Company Fails.—The Southwestern of Dallas is a receiver's own.

QUEEN Insurance Company

Of America, N. Y.

NET ASSETS, (JAN. 1, 1908) . \$6,844,559 94

SURPLUS, " . 1,961,538 90

E. F. BEDDALL

N. S. BARTOW

GEO. W. BURCHELL

President

Secretary

Vice-President

Assets, - \$73,724,252

Surplus, Net, - 8,894,883


Losses paid, over 173,000,000

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CHARLES ALCOCK, Manager

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JOHN T. FOGARTY, Assistant Manager

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FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Cash Assets	-	\$7,230,738 17
Liabilities	-	4,879,123 38
Capital and Surplus	-	2,351,614 79

P. L. Hoadley, Pres't.

Jas. H. Worden, Sec'y.

GORDON & HOADLEY, Managers
Pacific Department
San Francisco, California

From Coast Review Extra.

What is the matter with the Ohio German?

C. G. Yates, formerly of the Thuringia, latterly with the Austin at San Francisco and Los Angeles, has moved to Seattle, where he has been elected vice president of the Washington Fire.

Frank E. Coddington, from the home office, has been appointed general agent for the Washington Life for California. Manager Perrin continues with the company, but will look after outside interests.

The American Central has been admitted to the National Board.

C. B. Sloane is now general agent for the Dubuque F. & M. at San Francisco.

L. B. Edwards was among the "burned out" tenants of the "Blythe" block property.

H. Nathan will return from Germany in the near future.

Broker Trittenbach now has offices in the new Marine building.

I. S. Rosenbaum has moved down into the insurance district, up stairs in the Marine building at the corner of California and Front.

Alex Neilson is on his way to Europe.

The National of Allegheny will enter California.

Spokane.—Rogers & Rogers get the Germania.

Spokane.—The Western Empire has begun business, with Dahms & Wheeler as general agents.

Seattle.—President Jones of the Milwaukee Mechanics is visiting the Northwest.

Tonopah, Nev.—29 stores and shops and 6 vacant bldgs burned May 11. Wind suddenly dropped and fire was then got under control. Loss about \$80,000, with light insurance.

There is a rumor that a new Western company will reinsure.

THE HOME INSURANCE CO. OF NEW YORK

Fire, Lightning and Wind Storm Insurance

JANUARY, 1908

Cash Capital,	\$3,000,000 00
Reserve Premium Fund,	9,116,297 00
Reserve for Losses and other claims, including Taxes,	1,543,189 41
Reserve as a Conflagration Surplus,	500,000 00
Surplus over contingencies and all liabilities including capital,	6,703,211 27

Total Cash Assets, \$20,862,697 68

Surplus as Regards Policyholders, \$10,203,211 27

ELBRIDGE G. SNOW, President

EMANUEL H. A. CORREA, Vice-President

AREUNAH M. BURTIS, Secretary

FREDERIC C. BUSHWELL, Vice-President

CHARLES L. TYNER, Secretary

CLARENCE A. LUDLUM, Assistant Secretary

HENRY J. FERRIS, Assistant Secretary

Organized in 1853

LOSSES PAID, OVER \$110,000,000

THE HOME has a well organized, competent and experienced force of GENERAL and SPECIAL AGENTS resident in the PACIFIC COAST STATES, ensuring prompt response to the needs and requirements of its Agents and the insuring public, and IMMEDIATE ATTENTION TO THE ADJUSTMENT AND PAYMENT OF LOSSES.

Northern California and Nevada

HARRY L. ROFF, General Agent }
J. J. SHEAHAN, Ass't Gen'l Agt. } 324 Sansome St., San Francisco.

Idaho (N. W.), Oregon, Washington and British Columbia.

JOHN D. COLEMAN, Gen'l Agt. }
H. E. SMITH, Special Agent } 311½ Stark St., Portland, Ore.
L. EUGENE COLEMAN, Special Agent }

Southern California and Arizona.

CHAS. QUITZOW, Special Agt., Union Trust Bldg., Los Angeles, Cal.

Idaho (S. E.), Montana, Utah, Wyoming.

JUNIUS YOUNG, Special Agent,
Utah Savings and Trust Bldg., Salt Lake City.

FIRE

MARINE

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital, - - - - -	\$ 12,500,000
Paid-Up Capital, - - - - -	1,250,000
Total Cash Assets, Gold, - - - - -	37,264,682
Total Liabilities, including re-insurance, - - - - -	29,527,473
Cash Surplus to Policyholders, - - - - -	7,737,209
Total Amount of Claims Paid - - - - -	135,000,000
Assets in the United States held by Trustees,	\$ 6,744,997

All Losses on the Pacific Coast Promptly Paid through the Branch
Office, 1359 Post Street, San Francisco

E. T. NIEBLING, Manager

P. de S. OLNEY, Branch Secretary

SAN FRANCISCO CITY OFFICE.

1359 POST STREET

Idaho Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incur'd
California	\$ 204,239	\$ 5,117	\$2,300
Fireman's Fund	709,096	16,487	5,882
Aetna	818,561	17,913	6,201
Agricultural	125,973	4,080	555
Alliance	25,475	827	10
American	290,180	7,581	3,721
American Central	688,529	18,926	8,959
Citizens	260,515	7,527	3,870
Colonial Fire Underwr's	214,357	5,470	572
Concordia Fire		1,350	
Connecticut Fire	451,500	11,359	5,599
Delaware	6,500	253	
Fire Association	509,720	14,066	5,972
Franklin Fire	275,840	6,792	2,130
German Alliance	189,907	4,355	64
German-American	567,369	12,820	9,378
Germania Fire	159,450	3,899	50
Girard F. & M.	3,700	230	1,214
Glens Falls	170,672	5,019	*2,699
Globe & Rutgers	84,167	1,428	
Hanover Fire	129,634	3,932	939
Hartford Fire	1,909,063	45,952	7,332
Home	2,727,966	45,039	20,535
Ins. Co. North America	365,282	11,317	6,022
Jefferson Fire	68,675	2,383	1,385
Mercantile F. & M.	227,929	5,775	2,172
Michigan F. & M.	138,173	3,430	27
National Fire	348,778	11,006	9,464
National Union Fire	467,625	8,925	908
New Brunswick	54,325	2,099	1,385
New York Underwriters	419,050	10,639	2,996
Niagara Fire	315,398	7,722	2,567
North River			968
Pelican Fire	36,017	1,122	*949
Pennsylvania Fire	323,440	8,063	1,410
Phoenix	462,695	13,131	1,745

Philadelphia Underwr's	193,086	6,470	2,364
Phoenix	519,982	11,456	7,254
Providence-Washington	196,658	5,509	2,031
Queen Ins. Co. of Amer'a	693,508	16,189	11,406
Queen City Fire	104,009	3,139	
Security	140,017	4,228	*2,815
Shawnee	44,933	1,188	
Southern	3,626	26	1,038
Springfield F. & M.	722,562	19,875	7,849
St. Paul F. & M.	684,417	18,758	6,029
Teutonia	12,750	515	
Westchester Fire	233,389	6,153	3,452
Williamsburg City	116,761	3,306	*1,046
Aachen & Munich	217,492	7,035	406
Atlas Assurance	220,508	4,931	2,070
Atlas-Manchester	129,015	3,233	75
British America	185,925	4,836	1,872
Caledonian	309,273	7,778	591
Commer'l Union Assur	493,618	10,390	537
Hamburg-Bremer	223,375	7,289	7,148
Law Union & Crown	329,075	9,379	275
Liv. & Lon. & Globe	1,641,649	41,360	5,837
London Assurance	426,361	10,131	1,709
Lon. & Lancashire	394,573	11,091	4,940
New Zealand	305,980	7,541	1,644
North British & Merc'le	614,687	15,785	541
Northern Assurance	550,131	15,633	8,306
Norwich Union	561,919	16,016	7,021
Palatine	362,275	7,425	120
Phoenix Assurance	335,817	9,714	*5,871
Prussian National	694,440	11,745	1,577
Royal	1,315,587	35,279	11,745
Royal Exchange Assur.	327,447	8,815	2,151
Scottish Underwriters	54,332	1,776	226
Scottish Union & Nat'l	331,485	7,871	2,770
Sun	472,251	11,969	2,450
Svea	327,800	10,323	2,084
Union Assurance	493,625	13,570	1,767
Western Assurance	91,163	3,884	1,702

1792

1908

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, \$11,290,121.11

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, \$ 1,255,149.00

PACIFIC COAST DEPARTMENT:

BAILEY & JOHNSTON, General Agents**J. K. HAMILTON, Asst. General Agent****SAN FRANCISCO**

C. O. SCOTT, Adjuster, San Francisco

H. T. SCHAEFFER, State Agent, Seattle, Wash.

W. H. SCHAEFFER, Special Agent, Seattle, Wash.

W. F. KUHL, Special Agent, Los Angeles, Cal.

THE

New York Underwriters Agency**Cash Assets:**

January 1, 1908

\$18,920,603.84

Surplus to Policyholders

\$5,261,450.45**Net Surplus:**

January 1, 1908

\$3,261,450.45

Losses Paid. Over

\$100,000,000**H. R. MANN, Manager***Pacific Coast Department:*

Merchants Exchange Building

- - - -

San Francisco

D. W. PIERCE, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

F. M. BRANCH, - - - -

A. F. SEWELL, - - - -

A. E. BAILEY, - - - -

J. C. HOWARD, - - - -

F. H. ELSTER, - - - -

PORTLAND, OREGON

SAN FRANCISCO, CAL.

SPOKANE, WASH.

LOS ANGELES, CAL.

SAN FRANCISCO, CAL.

COMPETENT AND RELIABLE REPRESENTATIVES WANTED

Law Union and Crown

Insurance Company

Established in 1825

OF LONDON



Subscribed Capital, . \$ 7,500,000

Gross Assets, . - 28,250,090

Surplus to Policyholders, 3,020,484

PACIFIC COAST DEPARTMENT:

California, Oregon, Washington, Idaho, Utah,
Montana, Arizona, Alaska

HENRY HOMES SMITH, Manager

Alaska Commercial Building, San Francisco

Special Agents: Oregon and Western Washington,
CHAS. A. CRAFT. Eastern Washington, Idaho and
Montana, W. V. WINDUS.

The FRANKFORT

MARINE, ACCIDENT
and PLATE GLASS

Insurance Company

ESTABLISHED 1865

Of Frankfort-on-the-Main, Germany

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, 214 Broadway, New York

Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners,
General, Medical and Public Liability, Workmen's Collective,
Burglary, Individual Accident and Health, and Industrial
Accident and Health Insurance.

DEPOSITED WITH INSURANCE DEPARTMENTS IN THE
UNITED STATES FOR PROTECTION OF POLICYHOLDERS

\$600,000.00

DUNCAN & REHFISCH, General Agents Pacific Department

210-211 Carmen-Johnson Building, 340 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

FIRE INSURANCE NOTES

The Dubuque has put itself in care of Boole, Sloan & Co., S. F., vice J. M. Sears, resigned.

What will happen to the business in the Middle West if the Western Union dissolves?

A queer suit has been filed in San Francisco by claimants, for the annulment of the reinsurance agreement of April 25, 1906, between the American of Philadelphia and the Commercial Union. They want the reinsurance reserve, thus paid, returned, to be apportioned among the American loss claimants.

It is electrification which makes a thunder cloud black. The fleecy steam from a teakettle becomes dark and lurid if an electrical current be passed through it.

Western Union.—The new governing committee has elected H. C. Eddy of the Commercial Union chairman and G. H. Lermitt of the Northern vice chairman.

Chicago fire premiums show a serious slump.

The Michigan F. & M. has entered Massachusetts. It is extending its business.

Gazzam Gano, of the former Cincinnati Andes, Amazon and Triumph trinity, died aged 80.

The new reinsurance company Atlas of Stockholm has been started with a capital of a million Kroner or \$268,000.

In Naples the Lloyd Meridionale has been organized with a capital of \$120,000.

In one of the minor states of the German empire the fire insurance companies have issued a memorandum directed against government ownership of the fire insurance business.

The Allegheny has reinsured in the Delaware.

Elections for the Coast legislatures are important. The railroads' candidates will not be friendly to insurance interests—were not two years ago.

The German Union of Baltimore, represented by Edward Brown & Co., has been admitted to California.

New Mexico.—The Home Fire is the name of a new venture at Las Cruces, if it pulls together a fifth of a million capital.

A receiver has been named for the Inland Fire of Spokane.

That Ohio state fire marshal is a D—S-creamier indeed. His educational campaign is a wonder sure.

Business man: "Say, young man, you must not call on me any more."

Solicitor: "Great Scott! How could I? I've been coming every day."

The name of the insured was given in a daily report this wise: "The Church of St. Joseph, a soul corporation."—Glens Falls Now and Then.

Jamaica Claimants Lose

A press dispatch says the British courts, to which the Jamaica cases were taken on appeal, have been decided for the companies. The Jamaica juries and courts decided for the claimants on evidence that a fire was in progress when the earthquake knocked things down.

Many Thanks

Editor of Coast Review: I take pleasure in enclosing, herewith, our check for three dollars (\$3.00) in payment for one year's subscription to your very worthy, interesting and valuable publication.—THOMAS WHITE (Cal.)

ORGANIZED 1797

The Norwich Union

Fire Insurance Society

Of Norwich, Eng.

ASSETS
\$8,304,895

LOSSES PAID
\$85,892,869

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager

J. L. FULLER, Assistant Manager

N. W. cor. Sacramento and
Leidesdorff Streets
SAN FRANCISCO

FIRE

Paid All San Francisco Losses Promptly

MARINE

NEW ZEALAND

INSURANCE COMPANY

LIMITED

Of AUCKLAND, N. Z.

SUBSCRIBED CAPITAL,	-	-	-	-	-	\$7,500,000 00
PAID UP CAPITAL,	-	-	-	-	-	1,500,000 00
ASSETS, DEC. 1, 1907,	-	-	-	-	-	4,376,865 00

HAS BEEN DOING BUSINESS ON THE COAST SINCE 1875 AND
ESTABLISHED A RECORD FOR PROMPT AND EQUITABLE
SETTLEMENTS OF ITS LOSSES

United States Branch Office in the Company's Building
312 California Street, San Francisco

FOLGER & SPEYER, Managers



ATLAS

Assurance Company

(LIMITED)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, . . \$25,000,000 00

ASSETS IN UNITED STATES, \$2,000,000 00

Office : **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

GOOD AGENTS WANTED

THE NEW

West Coast Life Insurance Co.

Home Office : West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—**GEORGE A. MOORE, President**
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

Total Assets, - - - \$5,817,423

Surplus to Policyholders, - 2,118,394

BENJAMIN J. SMITH

Manager Pacific Department

518 California St. - - San Francisco

SPRINGFIELD

1908



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - - \$2,000,000 00

Assets, - - 7,204,958 80

A. W. DAMON, President

W. J. MACKAY, Sec'y

CHAS. E. GALACAR, Vice-Pres't

F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN

Manager

JOHN C. DORNIN

Asst. Manager

NINETY-NINE YEARS OLD

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.)

\$6,832,710.39

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.

212 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington; LAWRENCE F. LAMPING, 105 Sherlock Building, Portland, Oregon—WASHINGTON, OREGON, IDAHO, MONTANA.

W. F. KELLER, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH, WYOMING.

PAUL M. HENRY, 212 Pine Street, San Francisco, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 212 Pine Street, SAN FRANCISCO, CALIFORNIA.

Royal Exchange Assurance

Of London

Incorporated A. D. 1720

Fire and Accident Insurance

Total Assets, - \$26,408,073

Losses paid exceed \$210,000,000

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - \$1,445,821 00

Surplus - - - - 490,620 00

DICKSON & THIEME, General Agts.

150 Pine St., SAN FRANCISCO

Scottish Union and National

*Insurance Company
Of Great Britain.*

Organized 1824,

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER,

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash.,
Oregon, Washington, British Columbia.

O. E. LANE, 1756 Larimer St., Denver, Colo.,
Colorado, Wyoming, New Mexico, Utah,
Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

5th Floor Merchants Exchange Bld'g

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial Insurance Co.

Of Lansing, Mich.

Assets \$1,139,427
Surplus to Policyholders . . . \$651,581

New England Insurance Co.

Of Providence, R. I.

Assets \$490,092
Surplus to Policyholders . . . \$360,188

E. B. HALDAN CO.

Successors to

EDWARD B. HALDAN

INSURANCE BROKER

Established 1879

M. F. O'BRIEN, Manager

Offices : 210 Merchants Exchange

AGENTS WANTED

In applying to any advertiser for a company say, "If you are not represented here" or "If you contemplate a change of agency here." Don't assume that a big company is not represented in a big town.

Automobile insurance has grown so rapidly, that Chicago premium receipts on this line are estimated at over \$200,000 a year. London Lloyds are active competitors for the business, and a number of new companies have recently entered the field. London Lloyds pay 10 percent commissions, while a few stock companies have paid 15 percent, and a new agency in the field is charged with demoralizing the business by offering 17½ percent commissions.

The North State Fire of Greensboro, N. C., is duly authorized to solicit Mormon business.

MAPS

Vols. 1, 2 and 3

Los Angeles Fire Maps

Old issue, in good order

FOR SALE CHEAP

Enquire at the Coast Review Office

ALSO FOR SALE

One Map of Bellingham, Wash.

Insurance Technical Books

Insurance Law Books

Mutual Fire Extras

For Sale

**At the Office of The Coast Review.
Orders for Insurance Books and
Periodicals, Placed With Us, Will
Receive Immediate Attention.**

**450 California St., San Francisco,
U. S. A.**

NATIONAL LIFE INSURANCE COMPANY

Of the United States of America

CHICAGO

Established 1868

ALBERT M. JOHNSON, Pres.

CHARLES B. SHEDD, Treas.

ROBERT E. SACKETT, Vice-Pres.

ROBERT D. LAY, Sec.



**RECORD
OF 1907**

Insurance in Force December 31st	-	\$50,066,932 77
Gain in Apportioned Surplus in 1907	-	105,734 09
Gain in Assets	-	1,037,668 19
Excess of Income over Disbursements	-	1,093,023 43

CHICAGO'S OLDEST AND STRONGEST COMPANY

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone among the American companies of any note, in having repaid to its members, their beneficiaries and estates, in annuities, endowments, death claims, surrender values, and dividends, more than it has received from them in premiums. These are the totals:

Received since organization, 1846,	-	-	-	-	-	\$249,356,745	45
Repaid as above noted,	-	-	-	-	-	253,641,382	54
Excess over amount received,	-	-	-	-	-	4,284,637	09
Assets December 31, 1907,	-	-	-	-	-	65,003,271	10
Surplus " 31, 1907,	-	-	-	-	-	2,326,657	25
Insurance in force December 31, 1907,	-	-	-	-	-	174,716,005	00

President, JOHN M. TAYLOR.

A. K. P. HARMON, Supervisor of Agencies

Claus Spreckels Building - - - - San Francisco

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, \$35,434,822.00

Invested in the United States, 4,592,630.00

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 535-36-38-40 Merchants Exchange Building San Francisco

PACIFIC COAST DEPARTMENT:

PACIFIC COAST SPECIAL AGENTS:

CHICAGO, ILLINOIS,

D. R. ATKINSON, - Portland, Or.

JOHN E. COSGROVE, San Francisco

G. H. LERMIT, *Manager*

W. P. FOLGER, - Spokane, Wash.

G. MUELLER, - Los Angeles, Cal.

Agents Wanted in California. Oregon and Washington.

The Queen City Fire Insurance Company

OF SIOUX FALLS, SOUTH DAKOTA

Cash Capital, - - \$200,000.00

Surplus to Policyholders, 345,794.00

PACIFIC DEPARTMENT:

Merchants Exchange Bldg. - - - San Francisco

LEE S. FRUDENFELD, Sec'y-Manager

The Northern Life of Seattle will pay in \$62,500 more capital and open up additional states. After a year and a half it has 2½ millions of business in force and is now writing in its own

state a quarter of a million monthly. At the recent annual meeting H. C. Henry was re-elected president, T. M. Morgan secretary and D. B. Morgan general manager.

National Life Insurance Co.

Montpelier, Vermont

Established in 1850
Operating in 36 States

Joseph A. De Boer, Pres.	H. M. Cutler, Treas.
James T. Phelps, V.-Pres.	A. B. Bisbee, Med. Director
James B. Estee, 2d V.-Pres.	C. E. Moulton, Actuary
Osman D. Clark, Sec'y	F. A. Howland, Counsel

This Company held January 1, 1908, and gained during the past decade:

ASSETS,	-	\$ 40,354,241.29	Gain, 172%
SURPLUS,	-	4,539,688.47	Gain, 149%
INSURANCE,	-	153,467,472.00	Gain, 100%

Its life, term and endowment contracts are liberal and attractive.

G. M. STOLP & SON, Gen. Mgrs., 601-3 Shreve Bldg., San Francisco, Cal.

GEO. D. ALDER, General Mgr., McCornick Block, Salt Lake City, Utah

Agency Positions Open

That business can be secured—that business is being secured by the agents of the Equitable Life Assurance Society, is proved by the fact that the business for *the first quarter of 1908* was **63%** ahead of the business for the corresponding period of 1907.

Agency positions are offered to a number of men of character in various localities to represent the Equitable Society in selling its Standard Policy.

This policy, by reason of the endorsement of the state of New York, and the great financial strength of the Equitable, is more easily sold than any policy on the market. It sells itself.

Energetic, industrious men, with or without experience in life insurance, can produce an immediate income, and at the same time build up a competency for the future.

Address: **DEPARTMENT OF WESTERN AGENCIES,**

The Equitable Life Assurance Society of the United States,

120 Broadway, New York.

PAUL MORTON, President.

The Columbian National Life Ins Co. OF BOSTON, MASS.

Incorporated under the laws of the state of Massachusetts

The ONLY Massachusetts Life Insurance Company on the NON-PARTICIPATING plan with a DISABILITY CLAUSE

Splendid contracts offered responsible agents devoting exclusive time. For information address,

JULIUS BOHM, General Agent, 414-16-19 Pacific Bldg., San Francisco, Cal.

MONTGOMERY J. CANNING, Manager,
Northern California,
414-19 Pacific Bldg., San Francisco, Cal.

FRANC NIXON COFFIN, Manager,
Southern California,
414 Security Bldg., Los Angeles, Cal.

AACHEN & MUNICH FIRE INSURANCE COMPANY Of Aix la Chapelle, Germany

ESTABLISHED 1825

Capital . . . \$2,250,000 Total Assets . . . \$7,442,622 Surplus to Policyholders . . . \$4,543,122

Pacific Department Office: 430 California Street, San Francisco

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

State Life Insurance Company

Unparalleled Record

INDIANAPOLIS, INDIANA

Insurance in Force

1898	\$7,888,800
1897	\$11,885,500
1896	\$17,049,000
1899	\$22,207,470
1900	\$28,339,877
1901	\$33,615,656
1904	\$60,141,994
1907	\$75,281,153

Deposited With
Auditor of State

1899	\$200,000
1902	\$750,000
1904	\$1,900,000
1906	\$3,574,677
1908	\$5,800,000

301 Humboldt Savings Bank Building, San Francisco

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are *secured by a deposit of the full legal reserve* with the State of Indiana.

Deposited with the Auditor of the State of Indiana \$5,800,000 in approved securities for the security and benefit of all its policyholders.

American Central INSURANCE COMPANY

of St. Louis

Established 1853

Assets. \$5,039,623 Surplus to Policyholders. \$2,830,877 Losses Paid. \$19,164,180

St. Paul F. & M. INSURANCE COMPANY

of St. Paul, Minn.

Established 1865

Assets. \$5,001,429 Surplus to Policyholders. \$1,626,643 Losses Paid. \$30,000,000

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY

of Boston

Established 1823

Assets. \$371,005 Surplus to Policyholders. \$219,676 Losses Paid. \$7,805,608

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817

Of PHILADELPHIA

Began on Coast 1873

Paid \$1,835,930 San Francisco Conflagration Losses

Cash Capital,	-	\$ 750,000.00	Cash Assets,	-	\$7,840,675.00
Net Surplus,	-	1,804,022.00	Policyholders Surplus,	-	2,554,022.00

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets,	-	\$19,108,779.00	Surplus to Policyholders,	-	\$6,621,963.00
---------------	---	-----------------	---------------------------	---	----------------

Net Losses Paid in San Francisco in 1906. - - \$5,064,178.03

BELDEN & BUSH, Managers Western and Pacific Coast Department. 159 La Salle Street. CHICAGO

FRANK M. AVERY, State Agent California, Arizona and Nevada

512 Sacramento Street, - San Francisco

OUR DIRECTORY OF PACIFIC COAST FIELD MEN

Aetna

San Francisco—Louis Mel,
G. A. R. Heuer
Portland—J. A. Murphy
Spokane—W. H. Breeding

Atlas

Portland—H. R. Jackson
Denver—Wm. Manning
San Francisco—H. W. Sablin

American of Newark

San Francisco—A. J. Cartwright
Seattle—A. H. Jackson
Los Angeles—Leigh H. Robins

Edward Brown & Sons

San Francisco—Wm. H. Hill,
W. H. Gibbons, W. P. Porep
W. B. Westlake
Los Angeles—Chas. Van Valkenburg
Spokane—Warren S. Gill
Denver—Thomas W. Duckels

California

San Francisco—J. W. Warner,
Phillip R. Weimann
Los Angeles—F. C. H. Robins
Seattle—A. N. Lindsay
Denver—Bernard Froiseth

Catton, Bell & Co.

San Francisco—Chas. L. Langley
Portland—Chas. A. Craft
Spokane—W. V. Windus

Christensen & Goodwin

San Francisco—R. De Lappe,
Geo. T. Gray
Los Angeles—E. B. Flaek
Seattle—Wm. E. Zwick
Spokane—J. S. Watson
Helena—Walter A. Frazier

Connecticut

San Francisco—Guy Francis,
Geo. E. Townsend
Los Angeles—L. P. Stephens
Portland—James S. Reed
Salt Lake—W. S. Ferris

Conroy & Grim

Los Angeles—Warren Campbell
Sacramento—E. E. Panabaker
Portland—W. G. Fortmann

Continental

San Francisco—F. P. Wilson
Los Angeles—G. L. McIntyre
Portland—W. A. Williams

J. F. D. Curtis

San Francisco—E. C. Morgan
Clarence L. Greenwalt

Dickson & Thiemé

San Francisco—Geo. O. Smith
Seattle—W. A. Fraser
Denver—Frank L. Bishop

Fire Association and Philadelphia Underwriters

Portland—F. J. Alex Mayer
Denver—W. P. Coffey
San Francisco—Jos. J. Ashby

Fireman's Fund

San Francisco—R. D. Hunter,
A. C. Thornton
John S. French, Grayson Dut-
ton, McKee Sherrard
Los Angeles—Weldon D. Whelan
Portland—Chas. R. Thompson
Spokane—Jas. R. Quick
Denver—F. G. White, Geo. F.
Guerraz, H. B. Tickner
Dallas—J. V. Spears, Wm. P. Cassell

Guardian & Southern

San Francisco—John J. Clayton,
A. G. Ridling
Los Angeles—R. M. Thomson

Hamburg-Bremen

Spokane—Walter H. Young

Hartford

San Francisco—W. O. Morgan,
Geo. E. Devine, M. E. Spauld-
ing, R. E. Dollard
Los Angeles—P. H. Griffith
Portland—J. J. Dennis
Spokane—W. W. Grove
Salt Lake—Chas. E. Miller

Home, New York

San Francisco—Harry L. Roff,
J. J. Sheahan
Los Angeles—Chas. Quitzow
Portland—J. D. Coleman,
L. Eugene Coleman
H. E. Smith
Salt Lake—Junius Young,
J. F. Gates

Ins. Co. of North America

San Francisco—C. O. Scott
Seattle—H. J. Schaeffer, W. H.
Schaeffer
Los Angeles—Wm. F. Kuhl

Law Union & Crown

San Francisco—Chas. L. Langley
Portland—Chas. A. Craft
Spokane—W. V. Windus

Liverpool & London & Globe

San Francisco—R. G. Brush, R. H.
Rountree, Harrison House-
worth
Portland—W. H. Raymond
Seattle—Robt. P. Fabj

London & Lancashire and Orient

San Francisco—W. B. Hopkins,
F. G. Smith
Los Angeles—J. P. Yates
Portland—Sam B. Stoy
Denver—A. C. Heltzell
Spokane—O. R. Indahl

London and Niagara

San Francisco—J. M. Mendell
Los Angeles—Albert Sidney Johns-
ton
Portland—Rod E. Smith
Seattle—C. R. Harold
Denver—T. T. Frith

McNear & Wayman

San Francisco—G. W. Dearborn
Los Angeles—Edward A. Rowe
Portland—A. W. Giesy
Spokane—Bruce Kaltz
Denver—Chas. S. Hill

E. T. Niebling

San Francisco—F. J. H. Manning,
J. H. Morrow
Los Angeles—W. A. Jackson
Portland—H. E. Parkhurst
Spokane—Geo. W. Swan

New York Underwriters Agency

San Francisco—D. W. Pierce,
A. F. Sewell, F. H. Elster
Los Angeles—J. C. Howard
Portland—F. M. Branch
Spokane—A. E. Bailey

New Zealand

San Francisco—D. A. Parker
Los Angeles—C. P. Lyndall
Portland—C. W. Hawxhurst
Denver—Fred Williams

North British and Mercantile

Seattle—E. J. Young
Denver—W. F. Keller
Los Angeles—Paul M. Henry
Portland—Lawrence F. Lamping
San Francisco—John H. Hougaard

Northern

San Francisco—John E. Cosgrove
Los Angeles—G. Mueller
Portland—D. Ross Atkinson
Spokane—W. P. Folger

Northwestern National

Seattle—O. L. Bishop

National Union

San Francisco—R. R. Roper

Norwich Union

Portland—F. C. Staniford
Spokane—G. S. Mariner

Pennsylvania

San Francisco—S. P. Mesick,
superintendent of agencies
Oakland—F. J. Agnew
Los Angeles—C. V. McCarthy
Portland—V. H. Quitzow

Phenix, Brooklyn

Los Angeles—J. H. Clinkseales
Portland—A. P. Lange, Z. M. Boyer
H. T. Mills

Phoenix, London

San Francisco—Otho N. Hall,
Portland—Edwin C. F. Knowles

Edward E. Potter

E. G. Potter, Sup't of Agencies
San Francisco—E. G. Potter
Los Angeles—A. A. Allen,
C. H. Gatehell
Tacoma—R. A. Ketner
Issaquah—W. W. Sylvester
Helena—Sol Poznanski

Prussian National

Los Angeles—John A. Prinsen

Queen City

San Francisco—L. M. McKinley
Seattle—R. H. Farrington
Portland—John C. Fox
Los Angeles—E. F. Hewit

Royal and Queen

San Francisco—F. M. Gilerest, J. E.
Walden, Fred. H. Farr
E. P. Eldred

Los Angeles—J. K. Urmston
Sacramento—D. L. Stewart
Portland—H. R. Burke
Spokane—Chas. A. Wendler
Salt Lake—J. H. Banks
Salem, Or.—C. D. Gabrielson

C. J. Stovel

San Francisco—H. Roy Stovel, E. I.
DeWolfe, L. M. Ketcham
Los Angeles—J. D. Kennedy
Seattle—Tom R. Roberts

Springfield

San Francisco—Geo. C. Coddling,
Frank H. Young
Los Angeles—J. E. Crandall
Portland—J. F. R. Webber
Seattle—C. H. Anderson
Salt Lake—L. B. Rogers

Sun and Michigann

Los Angeles—Leslie H. Lord
Portland—P. E. Gerould
San Francisco—J. N. Winters

Scottish Union & National and State Fire Ltd.

San Francisco—John T. Beales
H. W. Fores
Tacoma—Fred W. Gaston
Denver—O. E. Lane

Shawnee Fire

Billings, Mont.—J. B. Fritschel

Seattle F. & M.

Seattle—B. D. Smalley, Chas. A. Roe
H. A. Cunfield

Geo. H. Tyson

San Francisco—J. B. Hatcher,
Chas. B. Hill, Chas. F. E. Niemann
San Jose—E. F. Griffin
Los Angeles—Thos. H. Williams
Portland—W. Harvey Wells
Spokane—V. B. McDowell
Salt Lake City—F. W. Jennings

T. J. A. Tiedemann

San Francisco—Henry A. R. Buswell
Niel Stewart

C. H. Ward

San Francisco—R. H. Davis
M. E. Page

Western and British America

Seattle—H. P. Hildreth
San Francisco—C. H. Burger
Los Angeles—R. G. Stich

Appraisers

San Francisco—J. P. Treanor,
Stanley Webster
Portland—Wm. B. Honeyman
Sacramento—Alex Neilson

Independent Adjusters

San Francisco—Oliver H. Cole, E.
P. Farnsworth, Calvert Meade,
H. McD. Spencer, John Ehrlich,
E. J. Jolly, Wm. Maris,
Franz Jacoby, R. H. Garrigue
Oakland—Geo. F. Penfield
Los Angeles—D. W. McIntosh, C.
A. Layng, W. H. Faust, R. T.
Areher, Frank H. Tower,
C. H. Gatchel
Portland—H. M. Grant,
Seattle—J. E. Austin, A. W. Jones,
H. N. Cottle.
Spokane—J. H. McKowen,
Henry Hall
Tacoma—B. B. Broomell
Butte—H. Bronson Smith
Helena—R. Loeky, Robt. A. Luke
Salt Lake—H. B. Windsor

Coast Review Pacific Fire Chart 1908

YOUR COMPANY WILL SEND YOU A COPY

The Northwestern Mutual Life Insurance Co. of Milwaukee

H. L. PALMER, President
A. S. HATHAWAY, Secretary

**New Business Paid-For**

1905	. . . . .	\$ 90,334,036
1906	. . . . .	93,563,452
1907	. . . . .	102,233,634

Each year larger than any in the previous history of the Company.

Commenced Business 1858

Signs of the Times

THE rapid increase in the new business of The Northwestern during the period of life insurance investigation and thereafter shows that The Northwestern has never lost the confidence of the public and that it is easier than ever to write business for The Northwestern.

It is capable of easy demonstration that The Northwestern is the best Company to insure in.

See The Northwestern's 1908 policy contract with its Dividend Options, Paid-up and Endowment Options, Options of Settlement and the new Premium Loan feature.

Issues Partnership and Corporation Insurance.

For further information or an Agency, address

H. F. NORRIS,
Superintendent of Agencies.

C. K. HOLLOWAY, President

O. P. CONAWAY, Sec'y

O. G. PARKER, Treas.

Walla Walla Fire Insurance Company

Of Walla Walla, Washington

Assets. - - - - \$490,705.01

Capital, fully paid, \$200,000.00 Surplus to Policyholders, \$357,551.44

Good Agents Wanted Where Not Represented

J. H. RICHARDS, Manager California Department
427 - 429 - 431 Merchants Exchange Bldg., San Francisco

Our { Course of Insurance Education
Department for Furnishing Prospects
New "Model Policy"

Will Plough the field and Assure the
Harvest for Good Agents.

Phoenix Mutual Life

INSURANCE COMPANY,

Hartford, Conn.

WRITE HOME OFFICE.

JAY DWIGGINS, San Francisco.

W. B. STIRDIVANT, Los Angeles.

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.

233 Sansome Street

1860

Forty-Eighth Year

1908

Home Life Insurance Co. Of... New York

GEORGE E. IDE, President

ASSETS, \$20,004,853.63 LIABILITIES, \$17,440,398.20

(Including Dividend-Endowment Fund)

Dividend-Endowment Fund (Deferred Dividends) . . . \$ 1,795,020 00

Net Surplus 769,435 43

Insurance in Force 86,193,296 87

The 48th Annual Report shows a gain in the account of insurance in force; that assets were increased nearly \$1,000,000, and that over \$300,000 was paid to policyholders in dividends.

Frank Sperling

General Manager

FOR

California & Nevada

402-4-6 Claus Spreckels' Bldg.,
San Francisco

H. Haskell

Manager

Southern California

Currier Block
Los Angeles

The Fidelity and Casualty Company OF NEW YORK

Assets \$ 7,300,601 00
Capital and Surplus 1,701,313 00
Losses Paid to January 1, 1908 26,629,131 90

This Company grants insurance as follows:

Bonds of Suretyship for Persons in Positions of Trust—Fidelity Bonds—Burglary—Plate Glass—Steam Boiler—Fly Wheel—Employers—Public—Teams—Workmen's Collective, Elevator and General Liability—Personal Accident—Health—Physicians' Liability and Bonded Attorneys' List.

OFFICERS—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice-President and Secretary; HENRY CROSSLEY Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; GEO. W. ALLEN, 3d Asst. Sec'y.

PACIFIC COAST DEPARTMENT:

California:
CHAS. J. BOSWORTH, General Agent
 Merchants Exchange, San Francisco

Washington and Oregon:
SEELEY & CO.
 No. 111 So. 10th St., Tacoma, Wash.
 Coleman Bldg., Seattle, Wash.

It Has Brought and is Bringing

Successful and Experienced Field Men to the Agency Force of the Company.



The NEW Low-Cost Life Insurance Policy of

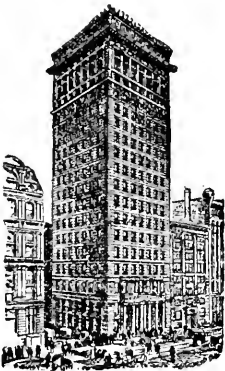
THE PRUDENTIAL

We want Agents. We want Managers. We want YOU!

THE PRUDENTIAL INSURANCE COMPANY Incorporated as Stock Company by state of New Jersey
OF AMERICA

JOHN F. DRYDEN, President

Home Office, NEWARK, N. J.



American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1907—

RESOURCES, including Capital, \$2,500,000 00 - \$6,365,342 47
 LIABILITIES, including Reserve, 1,126,946 11 - 1,746,329 08

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

RUDOLPH SPRECKELS, RESIDENT VICE-PRES.
 WM. C. MURDOCH, RESIDENT VICE-PRES.
 JAMES K. LYNCH, RESIDENT VICE-PRES.

CHARLES A. SHURTLEFF, Counsel EUGENE W. ROLAND, Attorney
 BRANTLEY W. DOBBINS, Attorney

HARRY W. LOBB, Manager for California and Nevada

CLAUS SPRECKELS BLDG. SAN FRANCISCO

Telephone Kearny 1099

SURETY BONDS

BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER \$3,600,000.00

BORLAND & JOHNS
 Managers

Union Trust Building

Market and Montgomery Sts.

Pacific Coast Dept. Telephone Temp. 925

San Francisco

LIFE INSURANCE NOTES

The disgruntled Gustav Meyers, a dischargee, lost his appeal against the National Life of Chicago. He was enjoined from circulating libelous matter.

The Perkins (Lawrence, Kas.) beneficiaries are pressing their claims against the life companies, despite the fact that the stomach of the insured (who fell off a roof) was found "full of strychnine."

The Independent Order of Foresters, over which the late (full-blooded Indian) Dr. Oronhyatekha presided up to the time of his death last year, is now proposing to readjust the rates of its members admitted prior to 1898, and has sent out a suggestion to its members for such a readjustment. The Royal Commission on Life Insurance showed that the order was hopelessly insolvent on the basis of its present rates, and the proposal to pass a law requiring rates according to the National Fraternal Congress table was withdrawn, only because of the promise of the managers of the I. O. F. that they would readjust.

Grover Cleveland, in telling how Thomas F. Ryan made him a trustee of the Equitable Society, said: "I could not help but imagine Ryan had some ulterior motive. Here he had put \$2,500,000 into Equitable stock and he was to get nothing out of it. It didn't sound right. I said: 'Look here, Ryan, what did you do this for? What return are you going to get for your money?' He said: 'I don't want any return. The matter is in your hands. I thought I was doing a public service and I went ahead and bought the stock. I don't expect anything.' From that day to this Thomas F. Ryan has not offered a suggestion, nor has he approached the trustees directly or indirectly."

Oklahoma has a new life company and is happy.

SPOKANE NOTES.—C. W. Aris and members of the family, who sued the Mutual Life Insurance company in the Spokane county superior court for \$2,500, the amount of five policies carried by W. B. Aris, father, were awarded a verdict for the full amount by a jury in Judge Miles Poindexter's division of the court, after a two days' trial. The company opposed payment of the policies on the ground that Aris drank periodically and that his death was hastened by this course. The contention of the plaintiffs was that the insurance company's examiner should have ascertained this at the time the policies were written.

John H. Town of Cutbank, Mont., general agent of the Bankers' Life Insurance Company, and Miss Hazel Hoseph of Dayton, Wash., were married Tuesday.

Two hundred and fifty thousand dollars worth of new business was written by the Western Union Life Insurance Company of Spokane in 25 days one month this spring. The company now has something more than \$4,250,000 worth of insurance in force and has been in business only 16 months. The company had \$3,725,000 worth of insurance in force on Dec. 31, 1907. Though having more than 1,500 policyholders the company has had no deaths since Aug. 10, 1907, assets and the lapse rate so far averages only about 8 per cent. The assets of the company, including accrued interest, total \$214,000, as against \$202,506 on Dec. 31, 1907.

Mutual Reserve Reinsurance.—Eighty percent of the policyholders in the classes selected had to join in the change in order to make it binding. This would prevent any adverse selection against the reinsuring company.

GEO. I. COCHRAN, President

GAIL B. JOHNSON, Vice-President

PACIFIC MUTUAL LIFE INSURANCE COMPANY

Fortieth Annual Statement, as of December 31, 1907, shows

Cash Income	-	-	\$ 5,214,686	Surplus to Policyholders	\$ 1,316,959
Admitted Assets	-	-	14,151,770	Insurance in Force	- 102,724,411

Paid Policyholders Since Organization \$21,284,181

Life, Accident and Health Insurance in Separate Policies
or Combined in One

DESIRABLE TERRITORY FOR COMPETENT AND RELIABLE MEN

Write the Home Office at Los Angeles, Cal.

Union Assurance Society**Of London.** *Established A. D. 1714*

Subscribed Capital, \$2,250,000.00	Gross Assets, \$16,822,675.00
Surplus to Policyholders, \$4,000,000.00	

CATTON, BELL & CO., General Agents**R. C. MEDCRAFT,**
Manager

Room 302, 320 Sansome Street, SAN FRANCISCO

SPECIAL AGENTS: — CHAS. L. LANGLEY, Calif. CHAS. A. CRAFT, Oregon and Western Wash.
W. V. WINDUS, Eastern Wash., Idaho, Montana.**HANOVER****Fire Insurance Company***of New York*

Organized 1852

Cash Capital	\$1,000,000
Assets	4,114,163
Surplus to Policyholders	1,907,501

PACIFIC COAST DEPARTMENT:**CESAR BERTHEAU, Manager**

215 Sansome Street, : : : : : San Francisco

A NEW EDITION

of the

Pacific Insurance Year Book and Directory**Is Now Being Prepared.***Appearance will be Announced in the Coast Review Later*

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh
 The oldest Scottish Fire Office (Organized 1805)
 Capital \$5,000,000 00 Assets, over \$12,567,500 00
 Capital, paid up 537,500 00 Surplus to Policyholders 1,546,000 00

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York
 Capital . . . \$200,000 00 Cash Assets . . . \$246,748 00 Surplus to Policyholders . . . \$225,591 00

SCOTCH UNDERWRITERS

Assets, over \$12,567,500 00 Surplus \$1,546,000 00
 Pacific Department Office: 430 California Street, San Francisco.

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

LEADING AMERICAN COMPANIES

JAMES NICHOLS, President
H. A. SMITH, Vice President

B. R. STILLMAN, Secretary
G. H. TRYON, Assistant Secy.

NATIONAL

Fire Insurance Company

Of Hartford, Conn.

Capital,	-	-	-	-	-	\$1,000,000 00
Assets,	.	.	.	.	.	7,453,965 28
Surplus to Policyholders,	.	.	.	.	.	2,503,660 76

COLONIAL

Fire Underwriters

OF HARTFORD, - - - CONN.

Capital,	-	-	-	-	-	\$1,000,000 00
Assets, over	-	-	-	-	-	7,450,000 00
Net Surplus, over	-	-	-	-	-	1,500,000 00

Mechanics and Traders Ins. Co.

Of New Orleans, La.

Cash Capital \$300,000, Assets \$953,569.64, Surplus \$565,498.69

McNEAR & WAYMAN, - General Agents

FRANK E. STONE
MAXWELL H. THOMSON } Assistant General Agents

PACIFIC DEPARTMENT:

NATIONAL BUILDING

Sansome and Sacramento Sts. - - **San Francisco**

A. W. GIESY BRUCE KALTZ CHAS. S. HILL E. A. ROWE G. W. DEARBORN E. P. CAINE

PHENIX Insurance Company

Of Brooklyn, New York

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, GENERAL AGENT
C. R. STREET, Assistant General Agent

SPECIAL AGENTS:

A. P. LANGE, Z. M. BOYER, H. F. MILLS,
Portland, Oregon

J. H. CLINKSCALES, Laughlin Building, Los Angeles



TECUMSEH
CHIEF OF THE SHAWNEES

PACIFIC DEPARTMENT

The Shawnee Fire Insurance Company

Of Topeka, Kansas

H. L. A. BATES, GENERAL AGENT

440 COMMERCIAL STREET, SAN FRANCISCO, CAL.

Pacific Coast Department

Seaboard Fire and Marine Insurance Company

GALVESTON, - - TEXAS

F. A. CHAPUIS, General Agent

511 and 513 Merchants Exchange, SAN FRANCISCO

American Insurance Company

OF NEWARK, N. J.

Organized 1846.

Assets,	.	.	.	.	.	\$7,230,738 00
Surplus to Policyholders,	.	.	.	.	.	2,351,614 00

GORDON & HOADLEY, Managers,

104-106 PINE STREET,

SAN FRANCISCO, CAL.

British and Foreign

Marine Insurance Co.
Limited OF LIVERPOOL

Capital Subscribed, \$6,700,000 Gold

Capital Paid Up 1,340,000 Gold

Reserve Fund, in addition to capital, 5,000,000

Balfour, Guthrie & Co.

General Agents

A. H. SMALL, - Manager

340 Sansome St.

SAN FRANCISCO

CANTON Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	-	-	\$ 250,000 00
Cash Assets (Gold)	-	-	1,705,827 66
Surplus beyond Capital and all other liabilities (Gold)	-	-	1,059,556 66

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of \$200,000, for the protection of policyholders in this country

PARROTT & Co., Agents

Since January, 1882

J. J. THEOBALD, Manager

204-210 California St., San Francisco

PHOENIX

Assurance Co., Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

340 SANSOME STREET

San Francisco

Earnest Workers

Wanted in Good Territory to Sell
PLAIN POLICIES

Men who can

meet the first requirement will find the other two promptly supplied by the **Union Mutual**. Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE

Insurance Company

PORTLAND, MAINE

FRED E. RICHARDS, President

Write either: THORNTON CHASE, Supt., 84 Adams Street, Chicago Ill., EDSON D. SCOFIELD, Supt., 150 Broadway, N. Y. City, WM. C. LEAVITT, Manager, Shreve Bldg., San Francisco.

T. H. McAllis, Manager, Sherlock Bldg., Portland, Oregon.

P. B. Duren, Mgr, Boston Block, Seattle, Wash.

A. H. Stewart & Co., Managers, 419 Cooper Block, Denver, Colorado.

J. E. Evans, Manager, Vancouver, B. C.

R. H. Brown, Manager, 201 Merchants' Trust Co. Bldg., Los Angeles, Cal.

Pacific Department Fire Business.

By Companies, Agencies and Departments.

(This Compilation is original with the Coast Review.)

CALIFORNIA COMPANIES

— OF THE —

Companies and Agencies	San Fran. Prem's	Prem's Rec'd	Losses Incur'd	Ratio Percent
1 Wm. J. Dutton, President. Bernard Faymonville, Vice-Pres. Louis Weimann, Sec.	\$	\$	\$	
Fireman's Fund	117,526	1,158,857	393,476	34.0
1906	66,591	867,235	6,684,550	770.8
1905	77,608	1,111,399	493,332	44.4
1904	146,515	1,237,465	*526,862	42.6
1903	73,661	945,605	*425,826	45.0

California premiums \$591,977; loss ratio 25.5
Writes in 1 to 16 inclusive; 14 reins. only.

2 W. E. Dean, President. A. D. Cutler, Vice-Pres. Geo. W. Brooks, Sec.				
California	152,460	413,768	60,563	14.6
1906	77,786	181,022	1,824,412	1007.8
1905	22,585	61,074	8,639	14.1

California premiums \$311,786; loss ratio 11.6
Writes in 1 to 8 incl., 10, 12 and 13; 14 reins. only.

Total California Companies	1907 . 269,986	1,572,625	454,039	28.9
	1906 . 144,377	1,048,257	8,508,962	811.7
	1905 . 151,928	1,887,459	862,669	45.7
	1904 . 189,941	1,911,141	749,099	39.1
	1903 . 123,437	1,504,822	733,293	48.7

California premiums \$903,763; loss ratio 20.7

SAN FRANCISCO GENERAL AGENCIES AND DEPARTMENTS.

Companies and Agencies	San Fran. Prem's	Prem's Rec'd	Losses Incur'd	Ratio Percent
1 Rolla V. Watt.	\$	\$	\$	
Royal	294,590	1,363,928	360,262	26.4
Queen	97,425	642,817	205,242	31.9
Total 1907	392,015	2,006,745	565,504	28.2
1906	423,193	1,835,082	7,381,605	402.2
1905	107,655	892,599	387,531	43.4
1904	112,532	865,915	310,824	35.6
1903	83,463	730,248	444,759	60.8

California premiums \$1,273,258; loss ratio 22.1
Write in 1 to 8 inclusive and 11, 12 and 13.

2 Charles D. Haven.				
Liv. & Lon. & Globe	1907 . 479,628	1,348,348	295,204	21.9
	1906 . 289,795	1,063,998	4,600,988	432.4
	1905 . 56,878	515,327	235,605	45.7
	1904 . 65,626	554,995	207,328	37.3
	1903 . 53,656	491,147	212,556	43.3

California premiums \$918,551; loss ratio 20.8
Writes in 1, 2, 3, 4, 7, 8 and 13.

WHERE THE COMPANIES WRITE.

The figures in this compilation of Coast business by agencies and departments, written in San Francisco, represent the business of states and territories (as per numbers), as follows:

- | | |
|----------------|-----------------------|
| 1. CALIFORNIA, | 9. WYOMING, |
| 2. OREGON, | 10. COLORADO, |
| 3. WASHINGTON, | 11. NEW MEXICO, |
| 4. IDAHO, | 12. HAWAII, |
| 5. MONTANA, | 13. ALASKA, |
| 6. UTAH, | 14. BRITISH COLUMBIA, |
| 7. NEVADA, | 15. PHILIPPINES, |
| 8. ARIZONA, | 16. MEXICO or TEXAS. |

*Asterisks in this compilation mean "paid losses."

SAMPLE PAGE

Coast Review's

Pacific

Fire

Chart

1908

Published Yearly

Since 1880.

Price 25 Cents

SAMPLE PAGE

— OF THE —

Coast Review's

Pacific

Fire

Chart

1908

Published Yearly

Since 1880.

Price 25 Cents

Companies and Agencies	San Fran. Prem's \$	—Coast—		Ratio Percent
		Prem's Rec'd \$	Losses Incur'd \$	
3 Palache & Hewitt.				
Hartford Fire	125,616	1,082,673	302,967	28.3
Citizens	525	202,401	86,737	42.9
Total 1907	126,141	1,285,074	389,704	30.0
1906	145,082	1,080,697	5,164,690	477.8
1905	89,824	730,267	303,908	41.6
1904	96,533	703,657	213,908	30.4
1903	62,593	552,424	255,596	46.2
California premiums \$701,938; loss ratio 25.1				
Coast total premiums of Hartford, not including Colorado, etc., \$1,528,170, with 30 percent losses; including Citizens, \$1,730,571 prem's. Write in 1 to 8 inclusive, 12, 13 and 14.				
4 †Harry L. Roff.				
Home, N. Y.	1907. 531,309	1,245,799	223,017	17.9
1906	194,957	776,366	3,220,345	414.8
1905	39,779	321,314	131,793	41.0
1904	40,324	332,937	170,335	51.1
1903	38,229	307,077	153,892	50.1
Write in 1, 7 and 8. Total Pacific West premiums, \$1,757,108; loss ratio, 24.1. See page 33.				
California premiums \$1,186,944; loss ratio 16.8				
5 McNear & Wayman.				
National Fire of Hartford	112,473	862,188	217,567	25.2
Colonial Fire Underwriters	46,933	274,920	73,060	26.6
Mechanics & Traders	25,439	86,479	21,482	24.8
Total 1907	184,845	1,223,587	312,109	25.5
1906	126,019	660,970	2,817,728	426.3
1905	32,877	311,568	179,173	57.5
1904	37,051	314,337	126,979	40.3
1903	21,405	240,873	116,905	48.5
California premiums \$712,600; loss ratio 19.1				
Write in 1 to 16 inclusive; in 14 and 15 reins. only.				
6 Geo. H. Tyson.				
German-American	80,488	515,199	117,414	22.7
Phoenix of Hartford	113,360	507,428	105,751	20.8
German Alliance		158,119	32,109	20.3
Total 1907	193,848	1,180,746	255,274	21.6
1906 (4 comp's)	95,494	944,697	5,129,653	543.0
1905	88,360	791,269	315,243	39.8
1904	91,478	721,554	208,970	28.9
1903	79,143	637,540	317,976	49.8
California premiums \$686,169; loss ratio 17.8				
Write in 1 to 8 inclusive, 12, 13, 14 and 16.				
7 †Wm. J. Landers.				
London Assurance	104,433	613,709	181,109	29.5
Niagara Fire	38,891	375,409	108,330	28.8
Total 1907	143,324	989,118	289,439	29.3
1906	261,218	1,076,168	8,097,879	752.5
1905	120,845	633,585	290,418	45.8
1904	147,972	633,657	203,673	32.1
1903	121,745	565,753	259,082	45.8
California premiums \$349,490; loss ratio 26.5				
Write in 1 to 14 inclusive; in 16 mining risks only.				
†Now Edwin Parrish and A. W. Thornton, joint managers.				
8 Boardman & Spencer.				
Etna	1907. 229,989	919,646	223,276	24.2
1906	198,418	813,114	3,685,451	453.2
1905	44,789	451,064	195,288	43.2
1904	50,427	464,922	181,023	38.9
1903	39,456	423,540	214,449	50.6
California premiums \$557,425; loss ratio 20.2				
Writes in 1 to 8 inclusive, 12, 13 and 14.				
9 Edward Brown & Sons.				
Svea	19,445	249,623	74,432	29.8
Agricultural	43,291	208,229	46,454	22.3
*Delaware of Phila		23,770	11,992	50.4
Globe & Rutgers	160,030	347,391	55,803	16.0
Total 1907	222,766	829,013	188,681	22.8
1906 [6 comp's]	107,041	759,185	3,751,685	597.9
1905 [5 comp's]	98,436	742,730	353,322	47.6
1905	79,802	702,345	300,309	42.7
1903	69,053	627,685	320,397	51.0
California premiums \$178,735; loss ratio 19.2				
Write in 1 to 10 inclusive, 12, 13, and reins. 14.				
*Retired from California.				

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses "dollar for dollar" of the late conflagration.

The first office to commence paying in full the face of the policies, without discount, for cash or exchange.

The only general agency that remained in San Francisco where its patrons suffered.

The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.

The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

**Get the Best Insurance While You Are About It
It Costs No More**

January 1, 1908

WILLIAMSBURG CITY FIRE INSURANCE COMPANY

Of New York

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$1,965,964 00
UNDIVIDED PROFITS	455,686 00

OLD AND
TRIED

GLENS FALLS INSURANCE COMPANY

Of New York

Incorporated 1849

SURPLUS TO POLICYHOLDERS	\$4,123,778 00
UNDIVIDED PROFITS	2,020,893 00

SECURITY INSURANCE COMPANY

Of New Haven

Incorporated 1841

SURPLUS TO POLICYHOLDERS	\$1,910,429 00
UNDIVIDED PROFITS	336,392 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$2,192,070 00
UNDIVIDED PROFITS	305,410 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St.

San Francisco, Cal.

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

Svea

Insurance Company

Of Gothenburg

Agricultural

Insurance Company

Watertown, N. Y.

Globe & Rutgers Fire

Insurance Company

Of New York

German Union Fire

Insurance Company

Of Baltimore

EDWARD BROWN & SONS

General Agents Pacific Coast Department

108-110 Front Street, San Francisco

The London Assurance Corporation
of London

Incorporated by Royal Charter A. D. 1720

Cash Assets, \$20,794,930.00

SPECIAL AGENTS—J. M. MENDELL, San Francisco; ALBERT S. JOHNSON, Los Angeles;
TOLL THOMPSON and ROD E. SMITH, Portland; A. W. THORNTON, Seattle; T. T. FRITH, Denver

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

The Niagara Fire Insurance Company
of New York

Organized A. D. 1850

Cash Assets, \$4,326,789.00

SPECIAL AGENTS—J. M. MENDELL, San Francisco; ALBERT S. JOHNSON, Los Angeles;
TOLL THOMPSON and ROD E. SMITH, Portland; A. W. THORNTON, Seattle

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

ONE HUNDRED and NINETY-SEVEN YEARS OF ACTIVE BUSINESS

SUN

INSURANCE OFFICE OF LONDON

Oldest Insurance Company
In the World



Founded in
1710

CASH ASSETS. : : : \$14,322,690.00

SURPLUS. : : : : 8,101,761.00

UNITED STATES BRANCH: 54 PINE STREET, NEW YORK

WESTERN DEPARTMENT: 117 LA SALLE STREET, CHICAGO

PACIFIC DEPARTMENT: 405 SANSOME STREET
SAN FRANCISCO

Michigan F. & M.

Insurance Company

Of Detroit, Michigan

, President

F. H. WHITNEY, Vice-President

E. J. BOOTH, Secretary

Cash Assets,	\$1,139,426.84
Capital Paid Up,	400,000.00
Losses Paid,	5,480,000.00

The Pacific Department Embraces: California, Nevada, Utah, Arizona,
Oregon, Washington, Idaho, Montana, Hawaiian Islands and Alaska

C. A. HENRY & CO., General Agents

Northwest Corner Sacramento and Sansome Sts.

SAN FRANCISCO

FIRE

AUTOMOBILE

MARINE

Fireman's Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE :

*Company's
Building*

**401 California Street,
SAN FRANCISCO**

Officers

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT
LOUIS WEINMANN
SECRETARY

J. B. LEVISON
2D VICE-PRES. and MARINE SECY
T. M. GARDINER,
TREASURER

H. P. BLANCHARD, ASSISTANT SECRETARY.

Central Department

MARSHALL & McELHONE, Managers
153 and 155 La Salle St., Chicago, Ill.

Eastern Department

CHAS. W. KELLOGG, Manager
A. K. SIMPSON, Asst. Manager
Mason Building Boston, Mass

Southeastern Department

EDGAR S. WILSON, Manager
Macon, Georgia

Atlantic Marine Department

FRANZ HERRMANN, Manager
79-85 Wall Street, New York

VOL. 73
NO. 6

JUNE
1908

SEE PAGE

THE
Coast INSURANCE
PROTECTION **Review**

An Insurance Journal and Directory
IN ITS THIRTY-SEVENTH YEAR

SAN FRANCISCO

Merchants Exchange Building

MRS. J. G. EDWARDS

E. H. BACON

Condition and Affairs of Companies
Some Foreign Notes
President Moore of the West Coast Life Resigns
Mutual Fire Insurance
New York Law Against Twisting
Unexpected Cause of Garage Fires
No Fireworks on the Fourth in San Francisco
Some Registered Surplus Liners
President Crocker of the West Coast Life
Coast Fire Premiums Are Less
Several State Insurance Reports
Woodworker Rates in Washington
California Life Insurance History
New Offices for Pacific Departments
Charged With Embezzlement and Dies

THE COAST REVIEW NOW HAS AN OFFICE IN THE
MERCHANTS EXCHANGE BUILDING

TELEPHONE KEARNY 5934

*Circulating Extensively in all the
States and Territories of the
Pacific West*

PRICE 25 CENTS
\$3.00 PER ANNUM

*Subscribers in the East, in Europe, in
South America, Japan, China and
Australasia*

GROSS ASSETS
\$54,759,553

ASSETS IN U. S.
\$12,560,212

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

NEW YORK OFFICE, 45 WILLIAM STREET.
H. W. EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

NEW ENGLAND, NEW YORK, OHIO, MARYLAND, PENNSYLVANIA, NEW JERSEY, INDIANA, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, W. VIRGINIA, N. CAROLINA, TENNESSEE, S. CAROLINA, KENTUCKY, ARKANSAS.

GENERAL AGENTS.

ALBANY: James Hendrick
BOSTON: Gould & Eastman
CHARLESTON: C. T. Lowndes & Co.
CINCINNATI: J. M. De Camp
NEW JERSEY: D. Smith Wood
PHILADELPHIA: Smith & Kremer
RICHMOND: Davenport & Co.

LOUISIANA, MISSISSIPPI, ALABAMA, FLORIDA, GEORGIA.

NEW ORLEANS OFFICE, COR. CARondelet & COMMON STS.
CLARENCE F. LOW, *Resident Secy*
J. G. PEPPER, *Asst Secy*

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA, COLORADO, DAKOTA, MONTANA, UTAH, WYOMING AND NEW MEXICO, INDIAN AND OKLAHOMA TERRITORIES.

CHICAGO OFFICE, 205 LA SALLE STREET.
W. S. WARREN, *Resident Secretary*
GEO. H. MOORE, } *Asst Secretaries.*
JOHN V. THOMAS, }

SAN FRANCISCO OFFICE, 444 CALIFORNIA ST.
CHARLES D. HAVEN, *Resident Secretary.*
C. MASON KINNE, *Assistant Secy.*

CALIFORNIA, NEVADA, ALASKA, OREGON, WASHINGTON, ARIZONA, IDAHO.

ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1907, in accordance with the laws of the State of New York, is as follows:

Assets \$12,560,212
Liabilities 8,138,396

Surplus \$ 4,421,816

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	\$3,054,361	\$3,163,901	\$5,122,653	\$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of \$2,710,650
And INCREASE OF ASSETS in the same time of 1,110,939

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, \$4,519; 1858, \$471,988; 1868, \$1,739,620; 1878, \$2,422,126; 1888, \$3,928,010; 1898, \$4,979,427; 1907, \$8,021,447.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 60 years is \$111,855,511. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852

CHARLES D. HAVEN, *Resident Secretary*

In the Company's Building,

C. MASON KINNE, *Assistant Secretary*

444 California St., San Francisco

JOHN W. GUNN, *Deputy Asst. Secty.*

Special Agents:

R. C. BRIISH W. H. RAYMOND R. H. ROUNTREE ROBERT P. FABJ HARRISON HOUSEWORTH



Conflagration - Proof Insurance

Losses paid to date
over
\$125,000,000.00

PACIFIC DEPARTMENT

GERMAN AMERICAN PHOENIX
ALLIANCE HARTFORD
PROTECTOR
UNDERWRITERS.



INSURANCE THAT INSURES

GEO. H. TYSON, GENERAL AGENT
HERBERT FOLGER, ASST. GENL. AGENT

SACRAMENTO AND LEIDESDORFF STS.
SAN FRANCISCO.

Losses Paid in
San Francisco over
\$6,000,000.00

Total Assets Nearly Twenty-five Millions

Agents Wanted in every City, Town or Village



COAST REVIEW INDEX—JUNE.

	Page.		Page
Oregon Report	611	Western Assurance	635
Colorado Report	611	National of Vermont	635
Decisions	612	Atlas	635
German Statistics	617	Union Assurance Society	636
Edward Brown & Sons' New Offices	618	Scottish Union	636
National Life of Chicago	619	Svea	636
Marine Note	621	German of Pittsburg	636
Who Wrote the Letter	622	Royal	637
Metropolitan Life Office	622	Northern	637
Government Report on San Francisco	622	Liverpool & London & Globe	637
Mutual Reserve	623	North British & Mercantile	637
Surplus Line Law	623	Mutual Fire Insurance	638
San Francisco and the B. P.	623	Twisting Condemned	639
Conflagration Hazard	624	California Life Ins. in '74	641
No Fire Works in S. F.	624	Page for Solicitors	642
Garage Fire	625	Benefits to New Accident Policyholders	643
Marine Facts	625	Metropolitan Surety Trouble	643
Transatlantic Fire	626	Travelers Circular	644
Argentine Law Decision	626	Frankfort's Surplus	644
Is It Overhead Writing	627	Lumbermen's Exchange Letter	645
Unearned Premium Fund	627	Royal Insurance Building	645
Tribute to George Chase	628	Sun Insurance Office	646
Was Company or Local Liable	628	Circular in the Northwest	647
Mutual's New Policy	629	Royal Exchange Circular	648
Twisting Resolutions	630	Curiosities of Fire Insurance	649
Postal Savings Banks	631	Rhine & Moselle	649
Life Statistics	634	Commercial Union Assurance Co.	650
Company Reviews	635	California Locals Organize	651
		Washington Life Ins. Co.	651
		Palatine Ins. Co.	654

MUTUAL LIFE POLICIES

ARE EASIEST TO SELL
BECAUSE

Yearly Dividends Have Been Increased

for the last three years 1906-7-8 at a rate equalled by no other company.

Cash values, guaranteed in the new life and endowment policies, are equalled by few companies, and excelled by none.

Attractive features have been added to standard policy forms.

Liberal terms offered producing agents under the 1908 contracts.

FOR INFORMATION

Address

GEO. T. DEXTER, 2d Vice Pres.

The Mutual Life Insurance Co. of New York

34 Nassau Street, New York, N. Y.

Paid All San Francisco Conflagration Losses in Full—100 Per Cent.

INCORPORATED 1861

The California Insurance Company

Cash Capital, \$400,000 00

Net Surplus, 152,254 00

OFFICERS

W. E. DEAN, President

GEO. W. BROOKS, Secretary

C. A. SCHALLENBERGER, Ass't Secretary

E. W. McCARTHY, Vice-President

GEO. L. PAYNE, Treasurer

DIRECTORS

Chas. Holbrook . . . Holbrook, Merrill & Stetson

Geo. L. Payne . . . Payne Bolt Works

M. H. Hecht . . . Hecht Bros. & Co.

Henry E. Bothin . . Capitalist

D. Ghirardelli . . . D. Ghirardelli Co.

M. L. Gerstle . . . Thomas, Gerstle, Frick & Beedy

A. D. Cutler . . . Capitalist

W. E. Dean . . . Capitalist

W. R. L. Campbell . Capitalist

E. W. McCarthy . . McCarthy Bros.

H. C. Callahan . . Capitalist

**HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.**

Special Agents and Adjusters

J. W. WARNER, San Francisco

A. N. LINDSAY, Seattle

PHILLIP R. WEINMANN, San Francisco

F. C. H. ROBINS, Los Angeles

BERNARD FROISETH, Salt Lake

Southern Insurance Co.

Of New Orleans

Guardian Fire Insurance Co.

Of Pennsylvania

South-Eastern Associates

Of New York

JOHN J. CLAYTON, General Agent

402--422 Monadnock Building, Market Street, SAN FRANCISCO

R. M. THOMSON, General Agent for Southern California

433 Hellman Building, LOS ANGELES

A. G. RIDLING, Special Agent and Adjuster

Pacific Coast Casualty Co.

Of California

Head Office: Merchants Exchange Bldg,
San Francisco

Employers' Liability, Teams, Gen-
eral Liability, Workmen's Col-
lective, Vessels, Elevator,
Burglary, Plate Glass
INSURANCE

Paid-up Capital, \$200,000 00
Assets, : : 581,377 39

E. F. Green President
John C. Coleman Vice-President
F. A. Zane Secretary
Ant. Borel & Co. Treasurer

DIRECTORS.

Antoine Borel F. P. Deering
Henry E. Bothin E. F. Green Adolph A.
Son Henry Rosenfeld Wm. S. Tevis
Edward L. Brayton Jno. C. Coleman
James K. Moffitt

THE MARSHAL A. FRANK CO.

General Agents for California

214 216 Kohl Building, SAN FRANCISCO

Pacific Surety Co.

OF CALIFORNIA

Paid-up Capital, \$250,000
Surplus as to Policyholders, 354,306
Assets, 429,226

FIDELITY AND COURT BONDS

Bonds of Suretyship issued on behalf of
persons holding positions of trust. We
also act as surety on Bonds required
in Court Proceedings.

PLATE GLASS INSURANCE

BOARD OF DIRECTORS :

GEO. C. PERKINS, United States Senator and of Good-
all, Perkins & Co.
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Banking Co.
WM. H. CROCKER, President Crocker Nat. Bank.
P. E. BOWLES, President American National Bank.
CHAS. H. CROCKER, Prtsident H. S. Crocker Co.
H. L. DAVIS, President California Title Insurance and
Trust Co.
V. J. A. REY, of Britton & Rey.
JOHN W. PHILLIPS, Capitalist,
F. P. DEERING, Attorney at Law.
WALLACE EVERSON, President.
A. P. REDDING, Secretary.

WALLACE EVERSON, Pres. J. BIRMINGHAM, Vice-Pres.
A. P. REDDING, Sec.

Head Office, 326 Montgomery St., San Francisco

Correspondence Solicited with Responsible Agents

EDWARD A. TEMPLE, President

H. S. NOLLEN, Secretary

Bankers' Life Association

DES MOINES, IOWA

ORGANIZED JULY 1, 1879

STATEMENT ON JANUARY 1, 1908

ASSETS

Securities with State Departments . \$9,358,429 37
Cash in Banks and Treasury 337,385 14
Other Items 2,040,961 25
\$11,736,775 76

LIABILITIES

Death Claims proven and Unpaid None
Death Claims not proven \$ 164,168 00
Other Items 21,039 10
Balance to protect contracts 11,551,568 66
\$11,736,775 76

Increase in Guarantee Fund in 1907 - \$ 666,380 00

Increase in Reserve Fund in 1907 - - 668,051 92

Insurance in Force January 1, 1908 - 330,238,000 00

G. F. WINK, State Agent, : San Francisco

Temporary Office, 829 Clement Street

A. C. STILSON, Manager, (233 H. W. Hellman Building) Los Angeles, Cal.

HEALTH AND ACCIDENT INSURANCE

The Preferred
Accident Insurance Co.
 OF NEW YORK.

KIMBALL C. ATWOOD, President
 WILFRID C. POTTER, Secretary

ASSETS, January 1, 1908, \$1,672,826 00
 SURPLUS and Reserve
 (including Capital) for
 the Protection of Poli-
 cyholders, . . . 1,434,660 00
 CLAIMS PAID, OVER . . . 7,000,000 00

Health and Accident Policies

**The Best Insurance
 For Business and
 Professional Men**

**The Easiest Insurance
 For Agents
 To Sell**

Liberal Commissions and Renewal Contracts to Good Men

THOS. GODWIN,
 Manager Pacific Coast Department

G. C. FARRELL,
 Assistant Manager

FREDERICK A. STEARNS, General Agent,
 Mutual Savings Bank Bldg., San Francisco

ESTABLISHED IN 1845

Prussian National

Insurance Company

(OF GERMANY)

CAPITAL \$2,250,000.00
 ASSETS 3,480,433.00

United States Branch
 Monadnock Block, Chicago

THEO. W. LETTON, Gen'l Manager
 HARROLD W. LETTON, Ass't Mgr.

JOHN A. PRINSEN

General Agent

618 LAUGHLIN BUILDING
 LOS ANGELES, CAL.

J. E. CHILBERG
 President

FRANK HANFORD
 Vice-President

JAS. H. de VEUVE, Secretary

Seattle Fire & Marine

Insurance Co.

Of Seattle, Wash.

Capital and Surplus

\$266,194

HANFORD & de VEUVE, Managers

CLARENCE de VEUVE,
 General Agent

California Nevada and Arizona

308-312 Merchants Exchange, San Francisco

THE CONTINENTAL sells the most secure Fire Insurance obtainable. Its net surplus (\$7,503,591) exclusively protecting American policyholders is larger than that of any other company.

Paid California policyholders nearly

\$2,500,000

GROSS

THE CONTINENTAL was specially mentioned in the San Francisco Chamber of Commerce report as having settled claims at One Hundred Per Cent.

**Our Special Agents Pay
All Losses
With Cash Drafts on
New York
Good at Any Bank.**

Pacific Coast Field Representatives

- Frank P. Wilson, - San Francisco
J. C. Wickler, - - Sacramento
Geo. L. McIntire, - Los Angeles
W. A. Williams, - - Portland
W. G. Lloyd, - - - Spokane
L. S. Day, - - - - Denver

The Continental Fire Ins. Co. Principal Office, 46 Cedar St., New York
Western Dept., 280 LaSalle St., Chicago

Wanted

BY _____

The Manhattan Life

Insurance Company

Live, energetic men for some excellent territory. Exclusive and liberal contracts will be made with the proper parties.

The Armstrong Committee found no questionable methods in The Manhattan Life Insurance Company.

Address

W. B. LANE, Vice-Pres., 66 Broadway, N. Y.



The Pennsylvania

*Fire Insurance Company
of Philadelphia*

Assets Jan. 1, 1908, \$6,462,117.00

Surplus to Policyholders

Jan. 1, 1908, 2,365,284.00

One of the Oldest and Strongest Fire Insurance Offices
in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts., **SAN FRANCISCO**

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: V. H. Quitzow F. J. Agnew C. V. McCarthy

British America Assurance Company

OF TORONTO

(Incorporated 1833)

Cash Capital,	\$1,400,000 00
Assets in United States	\$ 1,545,433 00
Liabilities in United States	1,063,662 00
Surplus,	\$ 481,771 00

Western Assurance Company

Of TORONTO

(Incorporated 1851)

PRESIDENT, HON. GEO. A. COX.

Vice President, W. R. BROCK

General Manager, W. B. MEIKLE

Cash Capital,	\$2,500,000 00
ASSETS IN UNITED STATES,	\$2,313,222 31
LIABILITIES IN UNITED STATES,	1,729,085 79
Surplus,	\$ 584,136 52

\$100,000.00 Deposited with State Treasurer for Special Benefit of California Policyholders

PACIFIC COAST DEPARTMENT

1004 Merchants Exchange, - San Francisco

J. J. KENNY, Manager,

W. L. W. MILLER, Asst. Manager

Marine Agents, LIVINGSTON, SMITH & CO., 216 California Street

“The Leading Fire Insurance Company of America”

INCORPORATED 1819

Cash Capital
\$4,000,000.00

Net Surplus
\$3,754,605.88

Surplus as to
Policyholders
\$7,754,605.88



Cash Assets
\$14,884,569.43

Losses Paid
in 89
Years

\$112,036,856.57

**All Losses Paid in Cash Without Discount Immediately
Upon Adjustment**

GEO. C. BOARDMAN, General Agent

E. C. MORRISON, Ass't General Agent

514 CALIFORNIA ST. - - - - - SAN FRANCISCO

Louis Mel, J. A. Murphy, W. H. Breeding, G. A. R. Heuer - - - Special Agents and Adjusters

HARTFORD

Fire Insurance Company

(Organized 1794)

Assets.	January 1, 1908	. . . . .	\$18,920,603 84
Net Surplus	" " "	. . . . .	3,261,450 45
Losses Paid. Over		. . . . .	100,000,000 00

PALACHE & HEWITT, General Agents

430 California Street, SAN FRANCISCO

A. GILLILAND, General Adjuster

Special Agents and Adjusters

J. J. DENNIS	W. O. MORGAN	C. E. MILLER	P. H. GRIFFITH
W. W. GROVE	GEO. E. DEVINE	M. E. SPAULDING	R. E. DOLLARD

The Coast Review

INSURANCE

ESTABLISHED 1871

Vol. 73

June, 1908

No. 6

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MERCHANTS EXCHANGE BUILDING

SAN FRANCISCO

Oregon Insurance Report

We are indebted to F. W. Benson, insurance commissioner of Oregon, for a copy of his annual report. Retired companies are Colorado National, Mutual Reserve, Pioneer Live Stock & Indemnity of Seattle (failed), Pacific Live Stock of Spokane (failed), Provident Savings Life, Security Mutual Life of Binghamton, State Life. Among companies entering are the West Coast Life and the Minnesota Mutual Life. The commissioner classes premiums as "net" after losses and return premiums have been deducted. This is rather misleading. The gross fire risks written jumped from 108½ millions to nearly 192½ millions while the gross premiums made the same gain as in the previous year when there was a decline in risks written. All of which is confusing. The gross fire premiums are reported as \$2,960,446 and the net as \$1,457,700, whereas the net as reported to the Coast Review amounted to a little over \$2,000,000. The commissioner reports the total losses paid \$758,080. The nine Oregon mutuals took in \$227,440 and paid \$61,884 losses. Where does the money go? The balance over expenses and losses does not show in the increased assets. In seven years the

mutual risks written have increased nearly sixfold. In ten years plate glass premiums have increased tenfold and accident premiums fivefold. Marine premiums were \$9,973 gross in 1896 and \$146,840 in 1907. California has driven about \$40,000 marine premiums to Oregon.

Colorado State Insurance Report

Here is a mighty book of more than 1,100 pages. The author is E. E. Rittenhouse, a former newspaper man, who has an office in the state capitol in Denver. He is evidently a busy man. The fire companies took in \$2,825,000 Colorado premiums and paid out \$1,100,000 losses in that state. Premiums are increasing about \$12,000 a month, but risks taken on tumbled off last year. The average rate was 1.59.

Life premiums were \$4,196,000, a slight decline. The average policy is nearly \$5,000, which is possibly the largest average among the states.

Fidelity, accident, etc., premiums exceeded a million, with a loss ratio of about 47 percent. Steady growth in recent years.

The printing bill of this stir-things-up department was nearly seven thousand.

The department has done very well to get this book out by June 1st.

INSURANCE IN STATE & FEDERAL COURTS

OUR UNEXCELLED DIGEST OF RECENT IMPORTANT DECISIONS.

LIFE

MARYLAND.

Mutual Life Ins. Co. of N. Y. v. Mullen, 60 A. R. 385.

He Drank to Excess.

Where insured consulted two physicians other than the one named by him in his application as the physician last consulted, one of whom treated him for cirrhosis of the liver, which tends to weaken and destroy the physical condition and to predispose the person so afflicted to other diseases, and is conducive to rectal abscess, which deceased had, as well as to the pulmonary trouble, of which he died, and another of whom treated him for delirium tremens within five months before he made application; and insured drank intoxicants very much in excess of one glass of beer a day, as represented in his application, the misrepresentations were material to the risk so as to avoid the policy; and since insured must have known they were untrue, they will be held to have been made in bad faith.

COLORADO.

Rhone v. National Life Ins. Co., 95 P. R. 298, May 18.

Commission Agreement With Agent.

There was no direct employment of plaintiff by defendant. No terms of agency were discussed, or any amount of compensation or commission agreed upon between the plaintiff and any general agent of defendant. Plaintiff's sole reliance in this regard was upon a letter of introduction from F. E. Busby, general manager of defendant company at Denver. This letter introduced

the bearer, Mr. C. Schlotfeldt, as a successful soliciting agent of defendant. It stated that Schlotfeldt went to Grand Junction for business purposes, and asked plaintiff to assist him. Other than this it contained no suggestion of employment by or on behalf of defendant. It did, however, say: "You push the button, Mr. Schlotfeldt will do the rest; and perhaps between you a nice sum of money could be divided outside of the company's share." Schlotfeldt as special agent of defendant received 50 percent of the first year's premiums paid upon all insurance secured by him as full compensation for his services. He and plaintiff made an agreement whereby plaintiff was to introduce Schlotfeldt and assist him in securing business, receiving as remuneration one-half of Schlotfeldt's commission, viz., 25 percent of the first premiums so paid. Under this contract plaintiff worked for a time. Then being unable to do so longer, Schlotfeldt made a similar arrangement with one Forry, who took plaintiff's place, and afterwards and before suit assigned to plaintiff his claim for the services rendered. Upon issuing a policy Schlotfeldt always collected the first year's premium. From this amount he deducted and retained 50 percent., remitting the balance in cash to defendant. From the fifty percent thus retained he paid, or should have paid, plaintiff and Forry the proportion contracted for by them. Neither plaintiff nor Forry ever had any communication with defendant through Busby or any other agent, save the letter of introduction above mentioned; nor is there any evidence show-

ing or tending to show that the agreement between Schlotfeldt and these gentlemen or the terms thereof were ever disclosed to Busby or to defendant, or that defendant had any knowledge touching the rendering of the services until Schlotfeldt had gone away leaving unpaid all of their portion of the commissions except \$25, and correspondence was opened with Busby. Plaintiff offered in evidence a letter, part of such correspondence, in which Busby said: "Mr. Schlotfeldt works for me on a commission, and spends it as soon as he gets it, so when he told you he was out of money he probably told you the truth. May I ask you whether you had a written agreement from him that he would allow you 25 percent of the premiums collected?"

We think the action of the court below in sustaining the motion for a nonsuit was correct. Upon the case as made no contract appeared whereby defendant could be legally held responsible. It may be, as the trial court remarked, that in view of his letter introducing Schlotfeldt to plaintiff Busby ought to consider himself morally bound to protect plaintiff. But we cannot regard this letter as constituting a legal obligation on the part of Busby or the company he represented to do so. On the contrary, the declaration in that letter that, if plaintiff should see fit to aid Schlotfeldt, "perhaps between you a nice sum of money could be divided outside the company's share," certainly tends to show that it was not the intention of Busby to legally bind either himself or defendant in the premises. The natural inference from this language is that plaintiff and Schlotfeldt might make an arrangement whereby the commission allowed Schlotfeldt would be divided upon some fixed basis, and, if a sufficient amount of business

were transacted, a nice sum would be realized by each; and this view is reinforced by the fact that defendant had nothing whatever to do with Schlotfeldt's portion of the first year's premium collected. It is inconceivable that the company would knowingly obligate itself for the payment of 25 percent of the first year's premiums to plaintiff, and not upon the issue of each policy requiring an accounting to it by Schlotfeldt for this 25 percent as well as for its "share" of 50 percent. The contracts for compensation were clearly personal contracts between Schlotfeldt on the one hand and plaintiff and Forry on the other hand. They trusted Schlotfeldt, and relied upon him. They were not authorized to hold the defendant company, and when Schlotfeldt, after collecting his 50 percent of the first year's premiums, left the country without accounting to them for their portion according to contract, they could not assert a legal claim therefor against the defendant company.

NEW YORK.

Heyn v. New York Life Ins. Co. 84 N. E. 725.

Contracts.

Where a contract was written on a printed blank, the written or typewritten provisions would control an uncertain or repugnant printed provision.

Agency Contract.

An insurance agency contract provided that the agent should be entitled to commissions on the original or renewal cash premiums which during his continuance as agent should be collected by the insurance company up to and including the — year of insurance, should his agency continue so long, on policies procured by such agent at specified rates. A succeeding clause declared that if the agent secured dur-

ing the first 12 months new insurance amounting to \$15,000 on which the original or cash premiums should be paid, he should be entitled to a commission of 5 percent on the renewal premiums that should be paid for the second year of assurance and for each additional \$15,000 of insurance he should be entitled to such renewal for an additional year of assurance. Held, that the agent was entitled to commissions on renewal premiums under such subsequent clause notwithstanding the termination of his agency contract.

MISSOURI.

Burridge v. New York Life Ins. Co.
109 S. W. Rep. 560.

Nonpayment of Premiums—Rights of Insured After Default—Temporary Insurance.

Under Rev. St. 1899, Sec. 7897 (Ann. St. 1906, p. 3752), providing that no life policy shall after payment of three annual premiums be forfeited because of nonpayment of premiums, but that the net value of the policy when the premium comes due and is not paid shall be computed with 4 percent interest, and after deducting from three-fourths of such net value any notes or other evidence of indebtedness to the company given on account of past premium payments the balance shall be taken as as a net single premium for temporary insurance for the full amount of the policy, the indebtedness which may be deducted from three-fourths of the net value is restricted to that given "on account of past premium payments," and the company cannot, because of a loan and pledge contract, whereby it advanced money and the policy was assigned as collateral security, cancel the policy to pay the loan, and deduct indebtedness other than for past premium payments.

This law is not an impairment of the right of contract.

TEXAS.

Penn Mutual Life Ins. Co. v. Maner,
109 S. W. 1084.

Nonpayment—Demand—Damages—Attorneys Fees.

Rev. St. 1895, art. 3710, provides that if a life insurance company liable for a loss fails to pay it within the time specified in the policy, after demand the company shall be liable, in addition to the amount of the loss, for 12 percent damages, together with reasonable attorney's fees for the collection of the loss. Held, that where the attorney's of a beneficiary, under certain policies, after proofs of death, wrote defendant a letter directed to its home office, notifying it that the policies had been placed in their hands for collection, and that, as the statutes provided for attorney's fees and a penalty in case of suit, the attorneys thought it was fair to notify defendant and request payment in advance of litigation, such letter constituted a sufficient demand, and, the policy sued on not having been paid according to its terms, plaintiff was entitled to recover damages and attorney's fees.

Life Legal Brevities

Where a premium was not paid at maturity, the insurer was entitled to make its consent to receive the premium and waive the forfeiture conditional, in which case a breach of the condition would constitute a defense to an action on the policy.—Mutual Reserve Fund Life Association v. Tuffield (C. C. A.) 833.

A quarterly renewable term life policy held not to become automatically a level premium policy without exchange when insured became 65 years old.—

Jones v. Provident Sav. Life Assur. Soc. of New York (N. C.) 388.

An agent of an insurer is not, while procuring from the insurer insurance for himself, an agent of the insurer, but is acting for himself.—Cauthen v. Hartford Life Ins. Co. (S. C.) 428.

The mere delivery of a life policy, acknowledging payment of premium without demanding the payment thereof, raises a presumption that a credit is extended. Same.

A misstatement in an application for a policy, made in bad faith and with intent to defraud, will avoid the policy, whether material or not, but, if made in good faith, is no defense, unless material to the risk.—Keiper v. Equitable Life Assur. Soc. of United States (C. C.) 206.

FIRE

FEDERAL—CALIFORNIA.

Richmond Coal Co. v. Commercial Union Assur. Co. 159 F. R. 985, June 4.

Construction and Operation of Contract—Liabilities Insured Against—Earthquake Clause in Fire Policy.

A provision in a policy exempting the insurer from liability for any loss or damage by fire caused directly or indirectly by earthquake is valid and enforceable.

Burden and Sufficiency of Proof.

In an action on such a policy, the burden rests on the defendant to bring the case within the exception by a preponderance of evidence that the loss was proximately, either directly or indirectly, caused by earthquake—that is that if the loss was directly due to fire, such fire would not have occurred but for an earthquake—and it is not sufficient to prove that an earthquake produced conditions but for which the loss would not have occurred if it did not

directly or indirectly cause the fire; but, if it did so cause the fire, it is immaterial that the fire started in other property if it spread continuously to and burned the property insured.

“Proximate Cause.”

By “proximate cause” is meant a cause which naturally, by continuous sequence, unbroken by a new cause, produces a result; it need not necessarily be the nearest or immediate cause which may be merely an instrument of the dominant or efficient cause.

Baumgarten et al v. Alliance Assur. Co. 159 F. R. 274.

Exemplary Damages.

Civ. Code Cal. Sec. 3294, provides that in an action for breach of an obligation not arising from contract, where the defendant has been guilty of oppression, fraud, or malice, express or implied, plaintiff may recover exemplary damages. Held, that under such section, exemplary damages could not be recovered for willful or malicious breach of insurance contracts sued on.

Settlement—Damages in Addition to Interest.

Civ. Code Cal. Sec. 3302, provides that the detriment caused by the breach of an obligation to pay money only is deemed to be the amount due by the terms of the obligation, with interest thereon. Held that, under such section, insured could not recover damages in addition to interest for the insurer's alleged willful and fraudulent refusal to settle the loss, except by payment of 50 percent thereof in full.

Pleading—Complaint—Nonpayment.

In an action on certain policies, an allegation that defendant had refused to pay was not the equivalent of an allegation of nonpayment, and rendered the complaint defective.

Fire Legal Brevities

The making by insured after loss of an affidavit overstating the amount of loss held not to constitute a defense to the policy.—*Jensen v. Palatine Ins. Co.* (Neb.) 286.

A provision of a fire policy that the same is payable 60 days after notice and proofs of loss is waived by a denial of liability, and in such case interest is to be computed from the date of loss. Same.

Insurance company which, through its agent, has notice of outstanding insurance when it issues a policy, held estopped from insisting on a clause in the policy that it is void if there be outstanding insurance.—*Insurance Co. of North America v. De Loach & Co.* (Ga. App.) 406.

An action cannot be maintained on a fire policy until an appraisal provided for has been made.—*Baumgarth v. Fireman's Fund Ins. Co.*, Mich. 449.

In an action on a policy insuring a schoolhouse, it was no defense that one of the trustees stored certain bailed hay therein and that certain raftsmen occupied the building at night.—*Mississippi Home Ins. Co. v. Stevens* (Miss.) 245.

CASUALTY

KANSAS.

Continental Casualty Co. v. Colvin 95 P. R. 564.

Extent of Loss and Liability of Insurer.

Where policy contains the provision that the company will pay "indemnity as scheduled below, in the event that said insured * * * shall receive personal, bodily injury, which is effected directly and independently of all other causes through external, violent and purely accidental means * * * and

which causes at once total and continuous inability, to engage in any labor or occupation * * *" and is followed by another provision that "if within ninety days from the date of the accident any one of the following losses shall result necessarily and solely from such injury, the company will pay," etc., held, that the words "such injury" refer to the injury first mentioned in the former clause, for the purpose of identification merely, and have no reference to the condition or degree of the injury immediately after it was received.

Accident Efficient Cause of Death—Effect of Other Contributing Causes.

In an action by the beneficiary named in such a policy to recover the stipulated indemnity for the death of the insured, who died from an accidental injury, the condition that such death must have resulted "necessarily and solely" from such injury will be satisfied by showing that the injury was the predominating and efficient cause of the insured's death. The fact that other conditions were set in motion by the injury, which may have contributed to such result, is immaterial.

Notice of Loss—Time of Giving.

Where an accident insurance policy provides for the payment of a weekly indemnity to the insured if disabled by an accidental injury to the extent described, and also provides for the payment to a beneficiary named in the policy a stipulated indemnity, in case of the insured's death from such an injury and stipulates that "written notice of claim must be given by the insured or by the beneficiary to the company * * * fifteen days from the date of the accident causing the loss for which claim is made," the time within which notice must be given by the beneficiary does

not begin to run until the death of insured.

NORTH DAKOTA.

Contributory Negligence.

Defendant's contention that the insured was guilty of negligence which contributed to his injuries, and hence that the beneficiary cannot recover under such accident insurance policy, has no support in the evidence, and is therefore untenable.

The policy provides for payment of benefits only in case of personal bodily injury "through external, violent, and purely accidental causes." It also provides that "where the accidental injury results from unnecessary exposure to danger or to obvious risks of injury," the amount payable shall be but one-tenth of the face of the policy. The policy contains no provision exempting the company from liability for negligence of the insured contributing to his injuries, and it will be presumed in the absence of proof to the contrary that the injuries were received through accidental causes.

Health

A notice of illness as provided in an insurance policy held to be sufficient where deposited in the mails properly addressed within the time given.—*Craig v. United States Health & Accident Ins. Co.* (S. C.) 423.

Fidelity

A misrepresentation of a material fact in reliance on which a contract of insurance is issued avoids the contract, whether the representation was made intentionally and knowingly or through mistake.—*United States Fidelity & Guaranty Co. v. First Nat. Bank of Dundee* (Ill.) 670.

GENERAL

Statistics of the German Insurance Companies

At the close of 1906 the German empire had a total of 136 insurance companies whose combined authorized capital was \$152,054,500, or an average of \$1,118,050, for each company. Of these companies 22 are life and annuity with a capital of \$31,606,000 or \$1,436,640, per company; 32 fire with \$43,439,750 or \$1,357,492 per company; and 38 transportation with \$26,841,750 or \$706,362 per company.

In point of numbers they rank eleventh among the capitalized corporations of the empire, but in point of their capital they take seventh rank. Of the grand total of the authorized capital of all corporations they represent 4.39 percent, while of the grand total number their percentage is but 2.69.

The capital of the various insurance companies is as follows:—For 2 \$25,000; for 4 between \$62,500 and \$125,000; for 11 over \$125,000 and up to \$250,000; for 21 up to \$500,000; for 40 up to \$750,000; for 14 up to \$1,250,000; for 14 up to \$1,750,000; for 25 up to \$2,500,000; for 4 up to \$5,000,000; and for one over \$5,000,000.

Of these 136 companies 80 are located within the Kingdom of Prussia, next followed by the city of Hamburg with 23, the balance being distributed over the other states. Fourteen of the states composing the empire have no insurance companies.

At the recently held regular annual meeting of the stockholders of the Munich Reinsurance Co. 70 stockholders were present representing a nominal subscription exceeding one and one-half million dollars and 4161 votes. The distribution of the earnings as recom-

mended by the board of directors was ultimately sanctioned, A number of the stockholders persistently held out for a 25 percent dividend but finally acquiesced in the administration's plan of setting aside large portions for emergency reserves as catastrophes such as the one of San Francisco could not be excluded entirely from a possibility of recurrence.

Edward Brown & Sons' New Offices

At just about the right altitude, with a semi-tropical climate, are the new offices of Edward Brown & Sons, general agents and general good fellows. A fine view too, overlooking the bay and Nob Hill and the battleships, and Mt. Tamalpais shocking one with its naked outlines in the northwest. But bless you, everybody is too busy to enjoy this view. Even Mayor Mackie of Mill Valley foregoes the pleasure of looking at his town lots, and Superintendent Gibbons is right at the golden gate with the glad hand. Arthur and Herbert Brown have the coziest office in the northwest corner, where there is an Agricultural view and the German Union in the garden, and a big Swede on guard, by the Globe & Rutgers. All of the north wing of the ninth floor of the new Alaska Commercial building is required by this general agency, and the brand new golden oak furniture to the left, to the right and in front of the visitor, makes a very satisfactory and harmonious tout ensemble, whatever that may mean.

The executive committee of the Lincoln, Neb., Life Underwriters Association has expelled from the organization F. E. Saffold, general agent of the Northwestern Mutual, on the charge of twisting. Mr. Saffold is from Wyoming.

National Life of Chicago

The National Life Insurance Company of the United States of America has, in the best interests of the policyholders and the company, reduced its stock liability from one million dollars to five hundred thousand dollars, and filed the necessary papers incident thereto with the secretary of state.

Owing to the rapid growth of the company during the past five years in insurance in force, assets, and especially in surplus funds, on the present basis the excess security to policyholders, at the end of the cnrrent year, will exceed one million dollars.

The management of the company advocates the stock plan of life insurance, but believes that, as size is attained, both as to assets and surplus, the best interests of policyholders and company are alike conserved by reducing the stock liability to that amount which, while complying with all equitable and lawful requirements, necessitates only a yearly expenditure of a few thousand dollars to give a fair return upon the capital invested.

The National Life Insurance Company of the United States of America is Chicago's oldest and strongest company, and is the largest Illinois life company to-day. The creditable and healthy growth of this company during the past few years is shown by the following table:

1903	\$3,016,090	\$21,891,516
1904	4,694,796	39,292,636
1905	5,246,863	41,197,074
1906	6,092,500	42,260,877
1907	7,106,512	46,436,066
1908	8,144,180	50,066,933

It is said that California farmers and packers are discharging Japanese in considerable numbers and that the business of Japanese merchants is suffering severely in consequence in some localities.

The Washington Life Insurance Co.

141 BROADWAY, NEW YORK

JOHN TATLOCK, President

HON. CHARLES H. ALLEN

Vice President

GARDNER L. PLUMLEY

Actuary

J. W. B. VAN DE WATER

Secretary

HENRY A. BAKER, M.D.

Medical Director

THEODORE T. JOHNSON

2d Vice President

H. R. VERMILYE

Comptroller

This Company Issues Non-Participating Policies on Standard Forms. Low Rates of Premium. Liberal Guarantees

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1907

As same appears by the Report on the Examination by the New York Ins. Department

[Report Filed June 6, 1908]

INCOME

Premiums	\$2,228,449 87
Interest	560,611 00
Rents	372,679 74
Other Income	5,685 50

DISBURSEMENTS

Death Claims	\$913,573 40
Matured Endowments	758,784 58
Annuities	34,557 24
Surrender Values	414,713 02
Dividends	112,776 98
Total Paid to Policyholders	\$2,234,405 22
Head Office Salaries	\$ 95,446 95
" Expenses	21,084 07
" Rent	30,000 00
Commissions	154,833 87
Agency Allowances	48,946 02
Med. Dept. Expenses	3,860 50
Legal Expenses	15,783 51
Advertising	13,672 38
Total Expenses of Management	383,627 30
Insurance Fees and Taxes	34,398 38
Taxes and Expenses on Real Estate	145,553 97
Profit and Loss	2,488 40
Other Disbursements	4,389 40
Balance	362,563 44
	\$3,167,426 11

ASSETS

	\$3,167,426 11
Real Estate	\$6,420,687 50
Bonds and Mortgages	4,201,500 00
Stocks and Bonds	5,385,272 78
Loans on Company's Policies	2,080,193 00
Cash in Office, Net	2,030 79
Cash on Deposit at Interest	200,563 44
Interest and Rents, Due and Accrued	146,105 00
Uncollected and Deferred Premiums, Net	217,590 11
	\$18,653,942 62

LIABILITIES

Reserve on Policies, Additions and Annuities	\$17,565,478 00
Unpaid Death Claims	29,487 54
Reported Death Claims	78,312 10
Matured Endowments, Unpaid	17,978 72
Premiums Paid in Advance	17,721 10
Interest and Rents paid in Advance	36,931 53
Cash Dividends to Policyholders, Unpaid	7,472 33
All Other Liabilities	167,749 06
Capital	500,000 00
Unassigned Funds (surplus)	232,812 24
	\$18,653,942 62

Insurance in Force, \$57,859,321

BOARD OF DIRECTORS

Richard Billings,
Samuel B. Clarke
Paul Fuller
George M. Hard
Henry S. Herrman

Harry Payne Whitney
Charles H. Allen
Dumont Clarke
Samuel P. Colt
R. C. Leffingwell

James A. Parker
William A. Street
Wm. Corcoran Eustis
Walter S. Johnston
Levi P. Morton

Winthrop Rutherford
Valentine P. Snyder
John Tatlock

The Washington

Vol. 10
No. 1

1881

1881

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In the rural districts of Denmark the roofing of houses is done to a very large extent with straw and reed, and the ministry of public works had caused a report to be made thereon which states that under the law such roofing, while not permitted in cities, is admissible in rural districts. Straw roof houses must stand at least about 33 yards apart and as a rule they are scattered at considerable distances from one another. The doors lying directly under such straw roofing have to be provided with a protecting grate of iron wire. A comparison of fire damages between houses of this class with those of hard roofing shows that in these districts in the last six years the proportion was 24 for hard against 28 for soft roofing, the slight difference denoting the danger to come more from the inside than from the outside, but the damage wrought by fire has been ten times greater in cases of soft roofing which prevails to a great extent there being approximately 1,084,000 of such buildings as against 435,000 with hard roofing.

A prominent German judicial publication in a lengthy article treats the subject of the putting in operation within the empire of foreign civil judgments and says: "At the occasion of the earthquake in San Francisco American courts had rendered judgments against German insurance companies for the payment of large indemnities. Following these judgments a California state law was passed granting foreign judgments execution in California and, based upon the newly created reciprocity, demand has been made for the execution in the empire of those California judgments. The question has been agitated as to whether or not such a reciprocity toward California may be considered as actually existing. The possible objections that might be placed

against those judgments from this viewpoint do not seem to be full of promise. But the question of the principle involved might well be discussed, and to find whether a change in the supposition under which foreign judgments are executed, affects prior judgments. In Germany, consequent upon decisions of the imperial supreme court, this question is universally answered in the affirmative. Austrian courts take the same view. A provision in the Franco-Belgian agreement of 1899 on the other hand allows execution of judgments of the other party only if rendered after the ratification of the agreement. It will be necessary for Germany to distinguish between execution and recognizance of a foreign judgment. Execution as a process must of necessity be subordinated to the rules of law in existence at the time action was brought unless the positive right should prescribe a diversion. Such a diversion for German justice exists insofar as paragraph 723 of the civil procedure allows of the execution of a foreign judgment only in the case of its admissibility for recognizance."

After further arguments on the same point the article concludes as follows:

"In effect it is therefore established that foreign judgments can be executed in Germany only if they are capable of recognizance, but that such a recognizance only then appears as admissible where the premises come within the time of the rendering of judgment, and that, consequently, the California law of February 27, 1907, is valueless in Germany in so far as the execution of prior judgments is concerned. Those will, therefore, be subject to the law as it existed at the time. And when for an execution in Germany of foreign judgments the demand is made that the

country which rendered the judgment should in return execute German judgments, the California demand must, without further argument be declined. Satisfied, however, in following the meaning and wording of paragraph 723 with a reciprocity of recognizance controversies will be encountered which by an overwhelming opinion (though doubtful whether rightly) will be decided that California judgments could not even lay claim to a mere recognizance in Germany.

Crops.—The season on this Coast has been a comparatively dry one. March was rainless generally. Crops requiring moisture in March and April have suffered somewhat, except in the irrigated sections. Wheat has been the principal sufferer, but barley prospects are first rate. Fruit probabilities are excellent. Growing grain insurance premiums will fall off materially.

It was the codification and revision committee that met at Monterey, not the executive as erroneously stated by us. The full name is the codification and revision of constitution and general rules committee. The members are: Chas. D. Haven, W. H. Lowden, Whitney Palache, James Wyper, Rolla V. Watt, R. W. Osborn, Alfred Stillman, secretary.

Marine Secretary Levison of the Fireman's Fund has returned from Europe. He says that marine underwriters "over there" are disheartened by the long continued marine losses, and believe that a general advance of rates is inevitable. It is admitted that Pacific coast rates are too low.

The Northern will add a half million dollars to its fire reserve fund.

Spokane.—The United States Fidelity & Guaranty company, which is a party to the action instituted in the Spokane county superior court by D. D. McPhee, Alex MacDonald and others against Sheriff James A. Shoemaker of Helena, Mont., to recover the \$14,000 reward offered for the conviction of Ed McDonald and George Frankhauser, supposed train robbers, who escaped from the Lewis and Clark county jail, has filed a demurrer. This declares that the court has no jurisdiction over the defendant, or of the subject matter of the action; that the plaintiffs have no legal capacity to sue; that there is a defect in parties defendant; that several causes of action have been improperly united; that the complaint does not state facts sufficient to constitute a cause of action; that the action has not been instituted within the time limited by law. The plaintiffs claim they had plenty of evidence by which the conviction of the two prisoners could have been secured. Since they were allowed to escape, no conviction can be had, and the defendants are liable for the reward which plaintiffs claim they could certainly have obtained. The men were arrested on a Great Northern train just as it pulled within the city limits of Spokane. They had in their possession large rolls of bills taken from the express car, which was robbed at Rondo, Mont., last September.

President Morton says the Equitable will lend more money on San Francisco realty.

The Royal reinsured the Cambridge Mutual, which was badly damaged by the Chelsea blaze. Some \$17,000,000 good risks taken over.

These are times that try the life men's soles.

The railroad companies seem to have the postoffice department under their control. There is to be no reduction of postal freight rates, but publishers have been curtailed in their right to send out sample copies to 10 percent of their regular subscription list (which is not unreasonable), regular copies to subscribers must not be sent beyond the expiration time, subscriptions must be "expressly renewed" after the term for which they are paid within four months for monthlies; semi-monthlies, three months; weeklies, one year. This discrimination may hasten the long-contemplated conversion of the Coast Review into a weekly or semi-weekly. Daily papers must secure renewals within three months — they usually do within three days. If not renewed as stated, the department will not accept the copies at the usual pound rate. In other words, the postoffice will not allow publishers to extend credit to their old and regular subscribers. It is a funny world. We should readily believe the postoffice officials and congress entirely sincere if they would withdraw from congressmen the privilege of sending their old clothes free through the mails, and require the government to pay postage on its tons of mail matter.

By the way, whenever our subscribers and advertisers want the Coast Review to be a weekly, we, as in the past, stand ready to make the change.

The Hamburg-American line, which heretofore carried its own insurance by setting aside stipulated sums in the nature of premiums, has abandoned this system of self-insurance and insured its entire fleet, the largest in the world of transportation vessels, in regular marine companies both against total loss and heavy averages.

Accidents of Travel

Southern Pacific. — Passenger train ditched north of Los Angeles.

Southern Pacific. — Passenger train derailed near Port Costa. Several killed.

Southern Pacific. — Passenger train derailed near San Luis Obispo.

Belgium. — Fast passenger collides with waiting passenger. Fifty-five killed.

When you hire a new clerk put yourself in his place. Take an interest in him, talk to him, "show" him.

The Prudential has introduced its new "low cost ordinary policy" in the West.

The Paul Nippert Co. wrote last year \$77,228 gross premiums and paid and incurred only \$16,009 losses. Surety premiums were \$55,165, and fidelity \$6,353, a total of \$61,518; glass, \$9,405; burglary, \$6,304.

Portland.—Work begun on a 600,000 gallon reservoir to supply Council Crest section.

OAKLAND, CAL.—Three second size Metropolitan engines and three double 35 gallon combination chemical and hose wagons have been contracted for delivery probably about July 1, 1908.

State Life Sues Sweeney and the Quinns

Defendants received \$80,000 of the \$950,000 paid by the State Life for its home office building in Indianapolis. It is asserted that the owners offered the property for \$850,000. Of the \$100,000 difference, it is said that \$20,000 went to the real estate agent and \$80,000 to Sweeney and Quinn and Churchman, the latter representing the owning heirs. The State Life is trying to hold Sweeney and Quinn for the whole \$80,000.

Occupies Seven Floors

The Metropolitan Life is now located in the Hooker and Lent bldg., First and Market streets, San Francisco.

Who Wrote the Letter

The other day a San Francisco manager showed us a letter from the East, in which a letter touching Board actions was quoted. The writer said: "This letter is being sent to all the companies. We do not know who the authors are." This letter was brief, sharp and sour, and arraigned the San Francisco managers for contributing toward the expenses of the federal anti-plague sanitary measures. All interests contributed. The situation was very grave. Immediate, rapid, extensive and expensive work was believed to be necessary to destroy possible plague germs. Raise the needed money and do the work thoroughly or be quarantined. This was the alternative. It looked like a "hold up" but there were federal guns behind Dr. Blue. And the quarantining of the city would have temporarily destroyed all business in the bay cities.

To fire insurance this threat of the federal authorities meant as much as to other interests. Had the city been shut up by quarantine, the fire insurance companies would have lost more than a million dollars! The contribution of the companies, toward defraying expenses, was a mere bagatelle, and was exactly in proportion to the city premiums of each company.

If the unknown company that wrote the letter will authorize us to name it we shall do so, with a warning that by so doing it will lose a good deal of San Francisco business in consequence.

George Butler will go to Europe.

A Government Report

The San Francisco Earthquake and Fire, by the Dept. of the Interior, Geological Survey, Washington, D. C. We are indebted to U. S. Senator Perkins for a copy of the new edition of this work. Contains 47 plates.

G. K. Gilbert says: "An earthquake is a jar occasioned by some violent rupture." We surely were jarred. The clairvoyant Gilbert relieves us from uncertainty thus: "The San Francisco earthquake of April 18, 1906, had its origin in a rupture associated with mountain-making sources." Mr. Gilbert's "chapter" on "Motions" is very interesting, and is doubtless convincing to most of his readers. No better explanation of the "faults" theory of quake origin is possible. However he says nothing of noises which precede some quakes.

Richard L. Humphrey, representing the structural materials division of the Survey, begins too extravagantly to inspire entire confidence. He was not in California at the time. He says: "The test was one of such violence that ONLY structures of first-class design and materials and honest workmanship could survive." This is not so. We saw tens of thousands of town and country buildings of the second, third and fourth class, that were not seriously damaged. Mr. Humphrey brings out this fact.

"The breaks in the sewers were not so evident as those in the gas and water mains, for the reason that the latter were under pressure and breaks in them resulted in breaks in the streets themselves."

Now note this, from John Stephen Sewell's report:

"The damage from the earthquake was localized in a remarkable degree. In places a group of buildings were almost totally destroyed, and buildings

almost in contact with them on all sides escaped practically without damage, although I feel sure that many of the wrecked buildings were superior in every way to their neighbors which escaped."

Mr. Humphrey is certainly contradicted. We agree with Mr. Sewell.

Interested readers should try to get this government report. Ask your congressman to send you a copy.

A local contemporary speaks of the stove as being "a curio in California." Yet we have seen snow ten feet deep in front of California dwellings, have seen horses shod with snow-shoes, and have enjoyed the heat of coal and wood stoves all the way from Siskiyou to San Diego, in winter time. And what's the matter with a warm stove in San Francisco in July?

Mutual Reserve Life Reinsurance

The proposal of a Pittsburg company to reinsure the policyholders of the Mutual Reserve Life Ins. Co., accepted by the federal receivers, has been disapproved by the federal court, the reinsurer not being admitted to New York.

The federal health authorities have given San Francisco a clean bill of health, no case of real or alleged b. p. having been found for seventy-five days. The foreign quarantine against ships from S. F. port will therefore be raised. The rat-trapping and other special sanitary measures will be continued for some time. The only sea-ports entirely free from this rat-infection are said to be San Francisco and Atlantic-North American cities. By the way, New York had several cases of the b. p. in 1898.

New Surplus Line Law of Maryland

Surplus line policies must be registered by agent: tax 5 percent of premiums: policy fee \$1.00.

Insured (in non-admitted companies) must file with the insurance commissioner an affidavit of inability to procure insurance in legally admitted companies in sufficient amount. Insured shall pay no taxes on said insurance but must pay \$1.00 on each policy, the particulars of which will be recorded by the state insurance commissioner. Insured property-owner receives a license for insurance in non-admitted companies.

Obtaining and holding such insurance without complying with the surplus line law is punishable by fine and imprisonment.

The commissioner must stamp all such policies:

"Unauthorized company, tax paid." or
 "Unauthorized company, no tax,"

All fire and storm policies by authorized companies in Maryland must have marked or stamped in indelible ink the words

"Authorized to do business in the state of Maryland," with a fac simila of the numerous commissioner's signature. The commissioner furnishes stamps, at a cost of \$2. Penalties.

* * *

California's surplus line law is regarded as defective, since it can be evaded easily. Property-owners in this state are warned that an unscrupulous broker or agent may insure them in wilcats which pay him a much higher commission than any loss-paying company can afford to pay. Insurance in unauthorized companies is always risky and should be accepted only on property in congested hazardous districts in large cities—after the property-owner is sure all the authorized companies have declined to write it.

The Svea has appointed Ingenieur (Engineer) J. M. Wennstroem fire insurance inspector for the United States.

Missouri loss ratio 41.7. Premium increase a half million.

The National has reinsured a Tennessee company.

FIRE AND MARINE

No Fireworks in San Francisco on the
Fourth of July*It Is Against the Law to Fire or Dis-
charge Any Fireworks Within the
City and County of San Francisco.*

Formerly there were fifty fires in Frisco on the glorious Fourth. Probably there will be none caused by fireworks this year.

On September 24 two ordinances regulating fireworks were signed by the mayor. These ordinances (Nos. 258 and 270) prohibit the sale or discharge of fireworks within the limits of the city and county of San Francisco. Local manufacturers are permitted to store and to sell fireworks for use outside the city. Public displays of fireworks may be given with the joint written consent of the fire marshal and the chief of police.

The penalty is a fine not exceeding \$500, or by imprisonment in the county jail six months.

Chief of Police Biggy has addressed the company commanders, giving them copies of the ordinances for every policeman and for every store where fire works are sold. The chief calls attention to the special danger from fireworks this year, there being so much inflammable material about buildings in course of construction.

The sale and use of small torpedo canes will alone be permitted on the Fourth of July.

Fire Marshal Towe now expects to pass a quiet Fourth this year, as he has the co-operation of the entire police force in the enforcement of the anti-fireworks laws.

The Conflagration Hazard

There is no "set time" for a conflagration, nor any average which limits great fires to one or two in a generation. A city may burn twice or there may be two cities burn within two years. There was one year between the Chicago and the Boston fires, and 32 years of rate-cutting until the Baltimore fire. Only two years elapsed before the San Francisco fire. There should be no feeling of security, and no failure to build up surplus, because "a law of average" promises freedom from great conflagrations for another generation. The burning of San Francisco may be followed by a greater conflagration any time. All conservative practices in fire underwriting should be maintained, and every possible measure of fire protection should be required. Property-owners should prefer the companies which by maintaining rates give assurance of paying losses.

The business of fire underwriting cannot be carried on successfully if the conflagration hazard be not recognized in rates and conflagration losses be not guaranteed by regular additions to the surplus. A conflagration liability reserve should be created. It will be useless to charge for this hazard if the liability is not also charged. The additional rate, otherwise, will not long be collected, in the face of competition based on ordinary losses in towns and cities.

The liability insurers got together and, from their individual experience, determined a fair average liability for losses to be incurred on existing and possible litigation for five years. This is now a part of the reserve. Can not the fire insurers make a fair estimate of the percentage of the city premium dollar which should be treated as a con-

flagration liability? If a reserve therefor should be set aside and maintained as long as the conflagration liability existed, as by law required, rate cutting and surplus line writing in cities would be reduced to a healthy minimum.

Garage Fire Started by the Dry Batteries

One of our largest Coast departments recently received the following communication from its special agent:

While nosing around in a garage which recently sustained a fire in Stockton I noticed some peculiar things which may interest you.

The fire started in one corner of the garage and was attributed to defective electric wiring by the adjusters. Two machines were burned (one very badly) but although all the woodwork, paint, etc., of the latter was destroyed, the gasoline tanks which were full DID NOT EXPLODE.

Upon investigation I learned that a barrel of dry cell batteries packed in straw was in the corner where the fire started and was completely destroyed. This started a line of thought. So taking a dry battery from a barrel standing near I laid a piece of metal across the terminals and covered the same with straw. In a few moments the metal was red hot and the straw was on fire.

I then took two batteries and touched the terminals of each together making an imperfect connection. This caused a spark which would have ignited anything inflammable. The owners now agree with me that the fire was probably started by a piece of metal accidentally packed in the barrels containing the dry batteries or by the terminals of two batteries accidentally touching. All of which points to another hazard in automobile garages.

British Shipping Act

On June 1 of last year the amendments to the British merchants shipping act have gone into effect, according to which vessels, other than British, entering English ports, in many ways are subjected to rigid requirements regarding security of navigation. The law, however, gives discretionary powers to the board of trade when it is convinced of a general fulfillment by other ships of the British rules and regulations.

Maritime Business of Europe

At almost all of the prominent European places an unfavorable result for the year 1907 has been recorded for maritime underwriting. The lists of disasters reveal a startlingly large number of total losses and heavy averages to steamers and sailing vessels, and destructive fires on ships and wharves both in Europe and America have likewise hit marine underwriters hard. Efforts on their part to increase the premiums for notoriously unfavorable risks are meeting with encouragement.

Seaport Conditions

The Year's Report for 1907 of the chamber of commerce of Hamburg contains the following with reference to the condition of seaports outside of the German Empire.

"The vast increase in traffic during the year has evidenced the fact that many ports cannot any longer come up to the needs of accommodation and require enlarged facilities. Complaints refer particularly to the prolonged state of insufficiency of accommodation in South American ports, on the Pacific side, notably Chilean ports. On the Atlantic side, and chiefly in Buenos Ayres and Central America, space, wharfage and lading provisions generally are wholly inadequate for the demand. Not any less so becomes apparent in Europe the necessity for an enlargement of port facilities. Loud complaints have been made of the lack of supply of desired needs in English coal ports and similar ones of Boulogne and other French ports. Hamburg's Netherland opposition ports are making strenuous efforts to cope with future traffic demands. In Antwerp two new harbor basins have in 1907 been opened up to traffic and plans pre-

pared according to which by a gradual enlargement a triple capacity of the present space and wharfage facilities will be achieved. Rotterdam has by annexation to the city corporate limits of a number of outlying districts and townships secured the reserve space for an expansion of its port and already commenced the construction of a big new harbor basin at a cost of \$8,500,000 dollars. A project has been worked out with a view of improving the port of Havre at a cost of \$17,000,000. In Austria and Italy large sums have been voted by the government for the betterment of maritime ports."

Argentine Law Decisions.—A suit brought against the Aachen & Munich Fire to recover on a claim, payment of which had been resisted on the two grounds of fraud and failure to comply with the fixed terms of the policy regarding the filing of the claim, had, after a decision in favor of the company by the lower court, been taken to the higher court on appeal. Judgment was confirmed and costs assessed to appellants.

In another case the Phoenix Assurance Co. was upheld on appeal in its contention regarding the validity of a clause in its policy requiring compulsory arbitration by disinterested parties in questions of dispute before suit can be instituted in order to lay a foundation for the courts to pass upon.

Of two identical cases involving questions of doubt one was decided in favor of the Guardian, and the other against the Alliance Assurance, the former company having a clause in its policy requiring proof of loss to be filed within 15 days from the date of the disaster, which clause was not in the Alliance policy. The actual failure to comply with this policy provision could not be set up as a defense in the latter case. Like judgment had been rendered at a prior time by a former judge in similar cases affecting two domestic companies.

Our Argentine exchange remarks that the companies should take encouragement from the action of the Argentine tribunals of justice, evidenced in many instances, in having no hesitation to protect the rights of the companies every time it is apparent that a malicious intent exists to exaggerate the damage sustained in order to filch an illicit gain from the insurer, and advises to resist any claim bearing the marks of fraud. With reference to other cases it points out the desirability of uniformity in the policy provisions.

North German Fire of Hamburg.—The San Francisco losses had been put down at 50 percent of the total claimed, and this amounted to about \$875,000 set aside separately. Since then a compromise on a 57 percent basis was effected with 98 percent of the San Francisco claimants.

Transatlantic Fire's Official Verbatim report of the company's status in the San Francisco conflagration matter. "At the last annual meeting we had for the purpose of simplification in the review of the company's engagements divided the San Francisco claims into four groups. 1st, Those directly insured who had agreed to the compromise proposition. 2nd, Those who had not agreed thereto and had instituted suit. 3rd, The re-insured claims, i. e. claims made by companies against us as reinsurers. 4th, The claims of those directly insured who did not agree to the compromise proposition but did not bring suit and to whom, for particular reasons, we extended the one year suit limit. As regards the present state of claims in the several groups, the aggregate of the first group amounts to \$4,830,000, exceeding by \$56,000 the amount quoted in our last report which is explained by the fact that subsequently, with the consent of both parties, claimants who had brought suit or otherwise reserved their rights, have accepted the compromise proposition. In the payment of the compromised claims 10 percent of the amount of the separate claims were forwarded to San Francisco on May 15, and further 10 percent on July 15; altogether over \$1,000,000. Additional payments will be made as soon as, without endangering the company, they can be made from available means. Concerning the second group the sum involved in the suits brought against us in America and in Germany by directly insured claimants amounted on June 26 to \$248,000. This amount has in the meantime by compromises which have been effected at from 50 to 80 percent of the sums sued for, and by the joining of the compromise proposition by those who brought suit, been reduced to \$77,450. Indications point toward a settlement by compromise of the suits still pending. Concerning the third group we gave at the last annual meeting expression to the belief that the reinsurance total which footed up \$990,000 could be squared with \$560,000. We desire to state that up to the present time we have expended in settlement of claims of this third group the sum

of nearly half a million dollars, and with the liquidation of the claims still unpaid it is expected that the total will not exceed much the estimate of \$560,000. The claims of the fourth group have since been settled in part by special compromise and in part by the claimants joining the compromise proposition. Regarding the means of the company to be applied to the satisfaction of the San Francisco losses and other losses steps have been taken to collect outstandings due to the company and to withdraw the deposits made in foreign countries. Our daughter companies have placed their available means at our disposal. Of our own claims against reinsurers we have to date received \$682,500 with something like \$230,000 still outstanding, the receipt of which may be expected before very long with only a comparatively small portion possibly unrealizable from a few companies."

Is Re-Insurance Overhead Writing?

A subtle form of overhead writing from which my agency has suffered greatly for several years and which, due to press of other urgent work, the National Association of Local Fire Insurance Agents, has found no opportunity to take up, is that in which one company, controlling one or more other companies, either through stock ownership, agency contracts, or what not, uses the controlled companies for reinsurance of lines given to it by its local agent, regardless of the fact that each of the controlled companies has a "Sole Agent" in the same territory as is allotted to the agent of the original company.

The local agents of the country, who are the support of the managements, comprise the best channel through which to handle such a matter as this, and it is a fond hope of mine that our National Association will see its way clear to give extended consideration to the question in the near future, and to ask every company to agree specifically that it will refrain from using for reinsurance purposes any company which maintains a local agent at the place where the insured property is situated.—Western Agent, in "American Agency Bulletin."

The Unearned Premium Fund

The unearned premium fund (sometimes improperly called the reinsurance reserve) of a fire insurance company is intended to measure the liability of the insurance company to its policyholders, requiring that the insurance company shall hold as liability a sum equal in the aggregate to the amount of premiums collected from the property-owners but not earned. There can be no doubt but that this is a wise and proper provision. To let a fire insurance company call an asset, or other than a liability, money that it has not earned but holds subject to a demand agreement in the policy contract to repay (see lines 52 to 55 of the New York Standard form of fire insurance policy) would be unwise.

It is not a question of what the insuring company would have to pay to reinsure its liability in some other company, for such reinsurance would not release the liability to the property-owner holding the direct policy, but rather one of calling a demand obligation a liability and not, in whole or in part, an asset.

As a matter of right, the company holding the direct risk should not be allowed to take credit for any premium paid for reinsurance, because, by reinsuring, the liability to the property-owner, its policyholder, is not reduced; the direct company simply contracts with another company to reimburse it in case of disaster. If the other company fails, the company holding the direct risk must still make good its agreement in full with its policyholder; and, on the other hand, if the company holding the direct risk fails, the property-owner holding its policy has no claim against the company issuing the reinsuring policy or agreement.

It being admitted that the unearned premium fund (improperly called reinsurance reserve) is intended to measure the unearned portion of the premiums, it follows that a law to allow a company to charge as such liability less than the actual amount so unearned under any circumstances would be unwise.

This company has reinsurance contracts or treaties with other companies requiring us to pay seventy-five per cent (75) of the premium we receive on such portion of the risk as we cede to our rein-

insuring company. We can never collect back from our reinsuring company more than we pay it; so its liability is measured by, not what we receive for our risk, but what it gets from us. This proposed law, however, allows the direct company to under-state its liability, and the reinsuring company is required to over-state its.

Another contingent point must not be overlooked. We have chains or combinations of insurance companies under one management, just as in the banking business there have been chains of banks. This proposed law would facilitate the handling of weak concerns, enabling them to make a statement that the insurance department would have to accept when as a matter of fact the company might be impaired.

For example, suppose I control two companies, one strong and the other weak; on the 31st day of December I reinsure the entire business of the weak company in the strong company and allow a commission on the transaction of 50 percent (a percentage often allowed in the past). The weak company, by this transaction, is able to transfer one-half of its unearned premium fund to its capital or surplus account and show itself solvent, while the strong company will not be disturbed by the transaction, which may be nullified any time after the statement is made.

Worse things have been done in the banking business, and if this (New York) bill becomes law it will put the stamp of approval on such transactions in the insurance business.

I have absolutely no interest in this matter other than to prevent bad legislation. In fact, under the proposed law, I could swell our surplus fund at least \$150,000.—Henry Evans, President Continental Ins. Co.

Was the Company Liable?

The local called on the insured and asked if he should renew the policy on the property. Being told by an employe that the insured was out of town for a day or two, the agent said: "Tell him I called, and will call again for an answer. Ask him to tell you for me whether or not I shall renew that policy. You can then tell me." The insured told the employe to tell the agent to renew the policy, and thought no more of the matter. But the agent never called for the answer, as he said he would. Three months later the proprietor discovered the lapsing of the policy.

If a fire had occurred meantime would the company have been liable

under the policy thus ordered renewed? Would not a court have ruled that the agent had made the employe his agent for the soliciting of the renewal of the policy? At any rate, would not this neglectful agent have been liable for the amount of the loss?

Tribute to the Late President of the Hartford Fire Ins. Co.

At its recent meeting the National Board of Fire Underwriters adopted an eloquent tribute to the late George L. Chase, as prepared by Messrs. Skilton, Sheldon and Beath. We copy this part:

At that time (1867) the National Board of Fire Underwriters was not a very active force in the business, but following the Chicago fire of October, 1871, it became apparent that American fire underwriting must through co-operation be placed upon a higher plane and that reforms in methods and practices were imperatively demanded. The board then entered upon its great work, and in that work Mr. Chase was a prominent factor. He gave of his time, strength and abilities without measure, and as one of the group of men that lent character and power to the organization, and crowned its work with success. Mr. Chase was a leader. He believed that the interests of his own company were best conserved by promoting the interests of all, and therefore was ready to consider all questions from the broad standpoint of the "greatest good to the greatest number."

In adversity, resolute and serene, he successfully piloted his company through the strain and stress of the Chicago, Boston, Baltimore and San Francisco conflagrations.

The Equity Fire of Toronto has quit the United States—or vice versa.

American fire underwriting profit last year, 12 percent. Paid loss ratio, 46.7; on earned premium basis, 50.0.

LIFE AND CASUALTY

Continental Casualty Co. Refused to Pay This Claim

H. M. Myers of Arkansas City, Kan., swallowed a toothpick which caused blood poisoning. The insurer, the Continental Casualty Co. of Chicago, said a little thing like this was no accident. The Kansas insurance superintendent says the company must pay the claim or be kicked out of the state.

The Travelers under its present management is seldom in court. Formerly this company was a frequent litigant. The Continental Casualty now holds the penant as head litigant.

Death From Heart Rupture Not an Accident

The death of an insured from rupture of the heart, which was weakened by disease, due immediately to over exertion in assisting to carry a burden, or to deep breathing following such exertion, held not to have been from an accidental injury within the terms of the policy.—Shangberg v. Fidelity & Casualty Co. of New York (C. C. A) 1.

The Citizens Life Assurance Co. of Sydney earns an average rate of £4 6s 8d percent. Expense ratios were : ordinary branch, 10 percent of premiums; industrial branch, 41.7 percent; both branches 23.8 percent. Average duration of industrial branch policies in force is 8.5 years. The Prudential of London was 50 years old before it secured such a result. Percentage of cancelments (lapses, deaths, etc.) to number of policies in force, 9.0 in ordinary branch and 9.3 in industrial. The annual report issued by this flourishing New South Wales company is a very comprehensive and interesting document.

Agent May Waive Policy Condition

An insurance agent acting within his actual or apparent authority may orally or in writing waive any condition in the policy, notwithstanding an express provision therein that no agent shall have such power, or that only some particular mode of waiver is possible.—United States Health & Accident Ins. Co. v. Clark (Ind. App.) 760.

The Standard Accident is now issuing sickness policies paying 52 weeks indemnity, including the first week's sickness. This company's charter name does not now include "Life &." Superintendent Briggs reports very satisfactory business for the Standard in the Pacific department generally.

Mutual Life's New Policy

The Mutual Life of New York has issued a new line of policy contracts, including a yearly renewable and convertible term policy, something the Mutual Life has not heretofore issued. The values under the new policy will be on a 3 percent basis, with the full reserve payable at the end of the tenth year.

The yearly renewable and convertible term policy is participating after the first and subsequent years, whether the policy is renewed or not. The rates under it are as follows:

Age	Rate	Age	Rate	Age	Rate
21 . . .	\$11.38	36 . . .	\$13.92	51 . . .	\$22.80
22 . . .	11.46	37 . . .	14.20	52 . . .	24.05
23 . . .	11.58	38 . . .	14.52	53 . . .	25.42
24 . . .	11.70	39 . . .	14.85	54 . . .	26.96
25 . . .	11.82	40 . . .	15.22	55 . . .	28.63
26 . . .	11.96	41 . . .	15.61	56 . . .	30.48
27 . . .	12.10	42 . . .	16.04	57 . . .	32.52
28 . . .	12.25	43 . . .	16.50	58 . . .	34.76
29 . . .	12.42	44 . . .	17.03	59 . . .	37.23
30 . . .	12.59	45 . . .	17.59	60 . . .	39.95
31 . . .	12.77	46 . . .	18.24	61 . . .	42.94
32 . . .	12.97	47 . . .	18.94	62 . . .	46.23
33 . . .	13.19	48 . . .	19.74	63 . . .	49.82
34 . . .	13.41	49 . . .	20.65	64 . . .	53.77
35 . . .	13.65	50 . . .	21.67		

On other forms the rates remain the same. A new feature about the contracts

is that the terminal reserve will be available at any time during the year. All policies will participate in dividends at the end of the first and each succeeding year, whether the next premium is paid or not.

Against Twisting

Very pointed whereases and very drastic resolutions have been adopted by the New York Association of Life Underwriters, perhaps the only live body of the kind. The subject is "twisting," or the stealing of policies and confidence.

We summarize:

The practice of twisting policies from one company to another is alarmingly prevalent.

Such transference does not represent growth or added protection and usually results in financial loss to the policyholder.

In some agencies the major production is by twisting, which is misdirected energy.

Such twisting methods foster a general suspicion of agents and of companies.

Demoralization follows in the wake of the professional twister.

May Revoke Pennsylvania Mutual Life's Charter

Attorney General Todd of Pennsylvania is conducting an investigation of the Pennsylvania Mutual Life of Philadelphia. There is a possibility that its business may be closed. He alleges that the company has not been complying with the provisions of its charter. The Dauphin county court will set a date for a hearing, at which the officials of the company will be asked to show cause why its business should not be closed.

Fidelity

A continued employment of the principal in a fidelity bond held a sufficient consideration for the continuous liability of the sureties thereon.—*Stamets v. Plano Mfg. Co. (Ind. App.) 923.*

What a wonderful record is this—scarcely exemplified—sixty-one years of official life with one company! Advancing because of worth, staying because it was his chosen life work, and putting aside any ambition for the limelight because beaten ways and sure methods were to his liking. We are thinking of the late Benjamin Franklin Stevens, born on March 6, 1824, when the republic was young; died April 10, 1908. Within the span of his 84 years are nearly all the great inventions—preservative, destructive, communicative, locomotive, illuminative, labor-saving and electrical. Elected secretary of the New England Mutual Life Insurance Company on April 9, 1847, he remained with the company as an officer just 61 years and a day and nearly 43 years as its president.

Annuity Purchased by a Bankrupt

Where a bankrupt, while insolvent, purchased an annuity in a mutual life insurance company, the bankrupt's trustee prior to the date the insurance company was required to pay anything under the contract held entitled to cancel the same and recover the consideration paid by the bankrupt therefor.—*Smith v. Mutual Life Ins. of New York (C. C.) 365.*

The New York laws very cruelly prohibit the writing of substandard lives. It is now proposed that such lives be written on the deferred dividend plan. There are no extensive and reliable tables of the mortality of impaired risks in this country, but there are said to be such tables in Australia.

MONEY

Postal Savings Banks

"Postal savings banks laws are thick in Congress this spring," said R. Lewis Rutter, secretary of the Spokane & Eastern Trust Company, in the course of an interview a few days ago, adding:

"The fundamental principle of supplying absolutely safe depositories for savings is certain to win, whether through the creation of postal savings banks or the regulation of the present savings banks under restrictions similar to the magnificent laws adopted by New York and Massachusetts. My opinion is that properly controlled savings banks, under the rigid restrictions of the New York State law, not only afford all the safety that could be secured, but also serve the community far more efficiently than would be possible under government ownership.

"It is recognized that the best possible field for the investment of savings is first-class mortgages on property in the immediate territory of the savings bank, where the community gets the advantage of the funds which it creates through its own thrift. These mortgages, preferably in small amounts on many homes or on moderate sized business properties, have proven safe, remunerative and quickly negotiable in case of emergency.

"The government savings bank would wipe out the mortgage loan business from savings funds and would divert the deposits into the purchase of bonds. The evil of this would be particularly acute in the growing West, for it would pour the savings of the country in an enormous stream into the Eastern fund bond centers.

"With the cumbersomeness and inadequateness of any government savings system, nearly all the bills now before Congress agree closely in detail for collecting and refunding the deposits. Every money order postoffice is made a branch postal savings bank. Deposits of \$1 or upward, in even dol-

lars, will be received and sent on to Washington. In making withdrawals it will be necessary to apply to Washington and get a check or warrant from the postmaster general before a dollar can be withdrawn. Interest at 2 per cent is to be paid on deposits.

"A no less important difficulty in the bond investment plan is that there are not enough available government bonds in the whole world to supply investment for savings of any magnitude. The entire bonded debt of the United States is about \$900,000,000. Of that more than \$700,000,000 is owned by national banks, and is deposited with the treasurer to secure national bank notes and to guarantee government deposits in national banks.

"Thus there are less than \$200,000,000 worth of government bonds in existence as a theoretical maximum for investment of postal funds. The savings in the New York state banks alone are more than a billion dollars and the Bowery Savings bank of New York has deposits of \$100,000,000.

One of the Financial Puzzles

From the St. Louis Globe-Democrat.

The world's production of gold was \$425,000,000 last year and continues to climb. A hundred years ago the yield was \$12,000,000. Eight years ago it was \$262,000,000. The world's stock of gold has doubled since 1893. In recent years the line of profit in working gold ores has been lowered from \$14 to \$2. The output is practically sure to go on increasing. It is said that this great yield of gold is the main cause of the advance in the cost of living. If this theory is true, the farmer is indebted to the gold mines for good returns for all his products and the workman is similarly indebted for enlarged wages. But on the other side is the larger outgo for necessities. In striking the balance the advantage is decidedly on the side of present conditions. Steady employment at good wages is more than offset for living expenses.

GENERAL

Silly, Sinful, Suffering Subjects of Uncle Sam

The Irish Insurance Gazette says :

"Insurance in all its branches is the football of legislation in America; it is kicked and mauled as if by common consent.

"The American people are credited with being exceptionally shrewd, clever and intelligent; in our opinion, rightly so.

"Nevertheless, they stand quietly by, if they do not positively lend assistance in the maltreatment of insurance, not in one, but in manifold ways.

"They are never happy unless the thumb-screw is being applied; with every turn of the screw they yell with delight.

"They are as blind as bats to the madness and folly of the exhibition; they have not sufficient horse sense to perceive they are gaining amusement from the painful performance of peeling their own shins.

"They are consenting parties to the pilfering of the companies' coffers; the fact escapes their observation that professional plunderers are walking away in broad daylight with funds which belong to themselves personally.

"There is something ludicrous in the situation, a something which permanently tinges the cheeks of common sense a rosy red.

"The fool has never yet been born who voluntarily dons a straight jacket of his own free will; where will a man be found who hunts out a burglar and imparts to him information as to how his valuables may be captured with the greatest ease?"

You are quite right, Patrick. Now thump the companies for their share of the responsibility.

The Insurance Press

Insurance Magazine of Kansas City.

There is a general complaint in the West of slow collections, agents being tardy in remitting to their companies and blaming this upon their customers. In Chicago it was long the custom for local agents to settle balances by the twenty-fifth of the

succeeding month. A notable change has taken place in the past few months, and it is believed that the action of the Chicago board in defeating the plan for a clearing house on monthly balances had something to do with the change.

The Industrial Review of Phila.

A charge aside from the premium for a man who takes an insurance policy is abnormal. It is and always has been a make-shift. It is an attempt to provide for initial cost in some other way than taking it out of the premium. It has been tried and abolished in fire insurance and commercial accident insurance. It has been tried and is gradually passing in industrial disability insurance. The policy fee is a direct invitation to rebating. Some agents will collect it; others will give a part of it away when in competition; while others will give it all away. It was intended to compensate the agent for his initial labor, but it does not compensate. The policy fee originated with the idea that after a policy was once written it could be profitably carried at a smaller premium if the initial costs were provided for than would otherwise be possible.

Insurance Herald of Atlanta.

In future the official bulletin of the Union will contain no reference to rates and commissions and all correspondence relative to such matters must be by the companies individually. All members are expected to subscribe for and observe the rates of the various bureaus but there is no obligation imposed. Not the least important change in the operating methods of the Union is the doing away, to a large degree, of the secrecy that has always prevailed. Through the advice of legal counsel the Union will endeavor to placate rather than antagonize state insurance officials. Publicity is urged, according to the resolution adopted "to the end that the officials shall have a clear and definite understanding on the Union's purpose to conduct its affairs in strict compliance with the requirements of the state laws.

The Chronicle of New York.

The decision of Justice Pond, in favor of

the defendants, in the suit of the Ontario Elevator Company against the Phenix Insurance Company of Brooklyn, is the first direct judicial determination in this state to the effect that an explosion caused by a fire in the same building, which is subject to claims for damages, is also within the exemption clause of the policy. The plaintiff sued on the theory that a slight fire, which had ignited barley dust in the elevator, caused a terrific explosion, the damage of which was \$100,000, and was a loss within the standard policy. The only evidence that there had been a fire at all was six charred boards. The court held that evidence of an explosion was not necessarily evidence of the existence of a fire, and that in this particular case there was not even evidence of an explosion. The total insurance on the property was \$94,000. The ruling of the court in this case practically determines the remaining suits.

From The Policyholders, Manchester.

Quake-Clause Defense.—A very large audience crowded into Mr. Justice Biggiam's court (London) when the case of Tootal, Broadhurst, Lee & Co. v. the London and Lancashire Fire Insurance Company came on for hearing. This is the first "test case" in this country with reference to the liability of insurance companies in respect of damages caused during the Jamaica earthquake and fire, and, naturally, the proceedings are being followed with close attention, and the result awaited with great interest. Counsel for the plaintiffs are contending that a fire which broke out at midnight could not possibly be connected with an earthquake occurring at 3:30, and the "pre-earthquake theory" which has been urged in the Jamaica courts is being emphasised anew. The suggestion is that the fire commenced a few minutes before the first actual shock of earthquake, and counsel for the plaintiffs hope to show that "truth is stranger than fiction," and that the circumstances alleged by the claimants were matters of fact.

Terra Incognita

From Insurance Gazette of Ireland.

It is the handmaid of thrift, economy,

and prudence. Without insurance as a shield and protection commerce would be crippled, credit lie at the mercy of a match, and gaunt want and misery ever threaten the widow and the orphan.

Insurance has been devised by the people for the people; as a necessity it is inseparable from and indispensable alike in public and private life.

What insurance implies, and what it supplies may be resembled to water, daily bread and health—to be fully appreciated and the value recognized when gone and not available.

We have caught the Standard in the expression of a positive opinion. Here it is: "Yesterday, Chelsea policyholders helped to pay losses in San Francisco; today San Francisco policyholders are helping to pay losses in Chelsea. Tomorrow? Nobody knows."

Insurance Record refers to "Harriman the Saviour," on one page, and to the "Ventriloquist Ryan and his puppets 'Grover' and 'Paul'." Harriman doesn't like Ryan a little bit. Debs Anarchistic Appeal to Reason also comes out for Harriman.

It is to Laugh at the Editorial Staugh

The Insurance Agent of New Orleans says: "When the earthquake shook San Francisco and opened up great chasms in its streets," etc. Chasms indeed! Yawning abysses, bottomless, down which the in rushing seas fell with thunderous echoes. Graves in the cemeteries were rent in twain and the sheeted dead exposed. Moving trains were "buckled" and the shrinking earth was shortened twelve miles between San Francisco and San Mateo.

Herr von Siberer, general inspector of the Austrian Phoenix, in commemoration of the sixtieth year of reign of the present emperor, is erecting in Innsbruck, capital of the Tyrol, an old people's home at the cost of a million Kroner, a trifle over \$200,000 American money.

Anti-Twisting Law in New York

The Tully bill, making misrepresentations to induce policyholders to "twist" their policies from one company to another a misdemeanor, has been signed by Governor Hughes.

Will the new law be enforced?

Concrete Blocks

Blocks of concrete, large and small, made hollow or partly hollow, square and oblong, did not make a good record under the earthquake test. Perhaps it was the fault of the binding. At Palo Alto, Cal., the concrete-block buildings were shattered.

The Tennessee inspection bureau condemns these blocks. A recent fire proved the unreliability of this class of construction. Even if the blocks are good, the heat will (as it did) release all bond at mortar joints.

Broken Bankers

J. Dalzell Brown, San Francisco banker, got 1½ years in the "pen" for embezzlement of trust funds, and otherwise he is immune, though the bank's books were "fixed" by him and confederates.

In Portland, Or., J. Thorburn Ross, banker was sentenced to five years' imprisonment for wrongfully converting state school funds. He was also fined \$576,094, with the privilege of working out the fine at \$2 a day.

We remark that both these bankers "part their names in the middle." The former received his banking education in the great broken Glasgow bank. Perhaps the latter too.

The punishment hardly fits the crime.

Meantime we are all looking for the bank that will insure its deposits.

The Northwestern Mutual Life Insurance Company

After the first ten years' work the insurance in force in the Northwestern Mutual Life of Milwaukee was only \$36,539,333. Now, aged 50, the

company has in round numbers 900 millions in force and 233 millions of assets. Last year the new paid for business was \$102,233,634—the largest in the company's history.

The following exhibit has been compiled by a Northwestern employee:

Company	In Force Jan 1, 1905	Ins. Written During 3 Years	In Force Jan. 1, 1906	Gain in Three Years
Northwestern	\$ 708,552,267	\$290,905,000	\$ 881,563,592	\$173,011,000
Metropolitan	330,609,826	341,061,000	467,063,095	156,453,000
Prudential	380,740,769	256,244,000	497,075,873	116,335,000
Penn	329,376,154	205,784,000	425,956,270	96,580,000
Mutual Benefit	354,869,668	169,684,000	440,742,990	85,873,000
New York Life	1,928,609,308	654,852,000	2,005,341,184	76,738,000
Union Central	201,288,166	97,838,000	256,000,000	54,712,000
Travelers	140,499,150	67,327,000	180,335,420	39,836,000
Mass. Mutual	177,081,425	66,736,000	213,475,260	36,394,000
Ætna	237,150,513	86,445,000	271,027,574	33,377,000
Prov. Life & T.	163,896,726	63,507,000	191,996,766	28,090,000
New England Mutual	153,928,148	57,186,000	178,753,923	24,820,000
Phoenix Mut	79,652,125	45,360,000	101,827,020	22,175,000
National	131,601,647	62,777,000	151,779,281	20,178,000
Home Life	74,892,289	35,561,000	86,193,297	11,301,000
Fidelity	108,976,658	57,945,000	119,452,264	10,476,000
Germania	103,937,345	41,013,060	113,593,050	9,656,000
Connecticut	166,417,515	34,272,000	174,716,005	8,298,000
Union Mutual	60,518,837	22,647,000	62,842,507	2,324,000

Condition and Affairs of Insurers

National Life of Vermont

The National Life prints in the Messenger this summary for the first quarter. New business \$5,195,171, a gain of \$679,957 over same quarter last year. Insurance in force April 1, \$153,-871,899. This is a sound, progressive company, always alive to policyholders' rights and interests.

The Netherlands

The balance sheet of this Holland company shows \$2,798,510 assets. The capital paid up is \$273,330, and the stockholders' liability is \$1,393,330. The reserve for unexpired business is a liberal one. The balance sheet is a creditable showing. Net fire premiums were \$575,-285, and losses were \$266,475.

Atlas Assurance

United States branch figures: Assets, \$2,021,223, a substantial gain; surplus, \$602,676; premiums, \$1,633,800, a good gain; loss ratio, 40 percent, or about 7 points less than the average for all companies. Coast premiums, \$356,402, with less than 28 percent losses incurred. A good showing indeed. Frank J. Devlin is manager of the Coast department and T. H. Palache is assistant manager. The Atlas made a fine record in San Francisco loss payments. This month the company celebrates its 100th anniversary.

Alliance Ins. Co.

Home office in Philadelphia. Assets \$1,255,149, a gain. Net surplus \$165,444, a gain. Capital, a half million. Premiums advanced to \$768,987. No dividends paid last year. Is adding to its reserves. Losses moderate. A strong young company with a good record. Represented on this Coast by Bailey & Johnston.

New Hampshire Fire

Capital \$1,100,000. Net surplus \$1,322,-978, a gain. Assets \$4,500,404, a gain. The usual \$100,000 dividends. Losses 47 percent. Premiums nearly two millions, a decline. Head office in Manchester. A strong company.

Western Assurance

United States branch: Assets, \$2,313,222; surplus, \$539,465, a considerable gain; premium income, \$2,110,806. The business of this company in this country has been pruned a good deal. This explains the reduced premium income and the relatively high loss ratio. The condition of the home office is very satisfactory, as will be seen from the summary printed in the April Coast Review on page 431. Since Manager Kenny took charge of the new Coast department of this old Canadian company business in this field has improved and the loss ratio last year was lowered to 20 percent. This company has \$100,000 on deposit with the California authorities.

Caledonian-American

A New York company. Capital \$200,000. Surplus to policyholders \$225,591. Represented by Conroy & Grim.

Colonial Fire Underwriters

Assets \$7,453,965. Surplus to policyholders \$2,503,661. Does a large business on the Coast under the management of McNear & Wayman.

Commercial Union Fire

A New York company with \$200,000 capital and \$83,170 net surplus, a gain. Wrote \$295,324 premiums, a gain. Represented on this Coast by E. T. Niebling.

Franklin

Assets \$2,569,478. Surplus to policyholders \$815,750. Premiums over a million. Apparent underwriting profit a little over 6 percent. Dividends reduced. Home office in Philadelphia.

Cascade Mutual Fire Association

A Tacoma pretender. Reports \$2,071 cash and other ledger assets totalling \$10,634. It also claims as assets the liability of members to maximum assessments (fire premiums) for one year amounting to \$15,356, but this item we never allow, unless it is also classed as a liability. Being a mutual composed of members, it is a liability as

well as a contingent asset. Besides, never in the history of assessment insurance has this contingent asset been collected when needed.

Sun Insurance Office

United States branch statement: Assets, \$3,790,767; surplus, \$1,079,221. Both assets and surplus gained. Premiums, \$2,819,291, a gain. Loss ratio only 43.8 percent.

A strong company with steadily growing American business and investments. Fine record on the Coast, where it is represented by C. A. Henry & Co. Last year's Coast loss ratio was the favorable one of 27.7 percent.

Union Assurance Society

On page 23 of the Coast Review Fire Chart for 1908 we find these figures of the Union Assurance Society, as filed with the California and other state insurance departments, United States branch:

Assets	\$1,182,686
Liabilities	691,689
Surplus	\$ 490,997
Income	893,436
Expenditures	766,860

Catton, Bell & Co. are the Pacific Coast representatives. R. C. Medcraft is manager for this firm's insurance department. Coast premiums last year advanced from \$211,885 to \$435,682. Losses were very light, being only 19 percent of the premiums. This company made an excellent record in San Francisco settlements.

Citizens

Home office in St. Louis. Assets \$746,720, a gain. Net surplus \$143,339, a gain. Capital \$200,000. A good underwriting profit last year. Is strengthening its reserves. Represented on the Coast by Palache & Hewitt.

Fidelity Fire

Home office in New York. Capital \$1,000,000. Assets \$2,529,465. Net surplus \$801,702. Premiums \$900,146, a gain of more than 100 percent. Organized in 1906 but has not yet paid dividends. A strong company.

German of Pittsburg Enters California

Dickson & Thieme have been appointed general agents of the German Ins. Co. of Pittsburg. The German was organized in 1862. It was in California some years before the big fire. The company is in excellent condition. It has \$223,246 net surplus and \$300,000 capital and is doing an increasing business with favorable loss ratios. Last year's premiums were \$704,232, a gain of nearly \$100,000. Messrs. Dickson & Thieme expect to enter the German in Oregon, Washington soon and in Montana later.

Scottish Union & National

American assets, surplus and premiums increased last year. Loss experience was favorable. Transacted a good business on the Coast (\$319,206 premiums), with a moderate loss ratio. The Scottish Union some months ago removed the earthquake clause from its policies, with the exception of certain limited areas in cities. These exceptions were recently removed and the company's American policies are now entirely free from any quake clause.

The Svea Fire

The United States branch of the Svea has has \$1,061,090 invested in this country. Of this goodly cash, \$439,525 is surplus. Premiums last year were \$745,056 and losses were 47 percent, which was the average rate for all companies. This old Swedish company met its San Francisco losses promptly. On the Pacific Coast it does a large business with a moderate loss ratio in the old general agency of Edward Brown & Sons.

Assicurazione Generali

A Trieste (Austria) joint stock company of the above name may come to the United States, including this Coast. It was organized in 1831 and has 3,150,000 kr. paid up capital. It has besides 13,542,734 kr. fire funds. A Kroner is about 20 cents.

Seattle Surety Co.

New. Capital, \$350,000. Assets, \$440,375 of which \$192,280 is real estate. Income \$3,155.

Royal

The United States branch has nearly 12 millions of resources in this country of which \$3,413,579 is surplus. This is a gain of \$1,100,000. Premium receipts were \$6,359,730. This is a gain of more than a million over the 1906 premium income in this country. No comparison can be made with 1907 premiums, since they included the sum received for reinsuring the business of the German of Freeport. For the same reason the loss ratio signifies nothing so far as the year's business is concerned.

The Royal made a splendid reputation in the settlement of San Francisco losses.

Pelican

Home office in New York. Assets \$545,325, a gain. Net surplus \$84,695, a gain. Capital \$200,000. No dividends paid. Company is strengthening its reserves. The Coast representative is W. Irving.

Northwestern National

Capital a million. Assets \$4,523,883. Net surplus \$1,184,810, a gain. Premiums \$1,830,968, a gain. Losses 34 percent. 12 percent dividends. Head office in Wisconsin.

Aachen & Munich

This company is now represented here by Conroy & Grim. The United States branch has \$1,788,258 assets and \$856,165 surplus. Premiums last year were \$995,003, a decline of some \$6,000. Incurred losses, 41 percent according to Coast Review Chart, page 26.

National Union-Fire

Head office in Pittsburg. Assets \$2,473,111, a small gain. Net surplus \$340,940, a small gain. Capital \$750,000, on which the dividends paid were \$30,000. Premiums \$1,538,947, a good gain.

New Brunswick Fire

A very old New Jersey company, now doing some outside business. Capital \$200,000, on which modest 5 percent dividends were paid last year. Policyholders surplus \$256,833. Premiums \$423,443, a gain of \$140,000.

Northern Assurance

United States branch: Over 4½ millions of assets, a large gain. Surplus about \$1,400,000, a gain. Premiums have passed the 3 millions post. Losses light. Reputation of the Northern is fine on this Coast, and premiums advanced from \$678,774 to \$813,212, with less than 28 percent losses incurred.

Liverpool & London & Globe

United States branch: Gains in assets and premiums continue. This great company stands at the head of foreign companies in the amount of assets invested in this country, with some \$12,600,000. It also led the foreign companies last year in American premiums, with a total of over 8 millions. The Coast department wrote nearly \$1,350,000, a gain of nearly \$300,000. The Liverpool & London & Globe has a splendid reputation everywhere.

North British & Mercantile

Gains in assets, surplus and premiums. This is the fine record of the United States branch of the North British & Mercantile, a great company of first-class reputation. Loss paid and incurred ratios 6 points less than the general American average. Assets invested in this country nearly 7 millions, of which some \$2,700,000 is surplus. Premiums fast nearing the 5 millions point.

Lumber

Assets \$493,568, a gain. Capital two hundred thousand. Dividends ten percent. Net surplus \$111,035. Premiums \$275,263, a large gain. Percent of losses paid to premiums earned about 57 percent.

Mechanics & Traders

Head office in New Orleans. Capital \$300,000, a gain. Assets \$953,569, a gain. Net surplus \$265,498, a gain. Premiums \$549,509, a gain. No dividends paid. Represented on this Coast by McNear & Wayman.

American Casualty Co.

New. Assets \$103,957, of which \$80,250 is due from stockholders, owns a private "sanatorium." Capital stock is \$100,000. Head office in Tacoma. Claims paid \$22.

MUTUAL FIRE INSURANCE

Washington Mutuals

Though a new state, Washington already has to its discredit the busting of several mutuals. There are no real safeguards imposed by the state laws. Receivers of defunct mutuals can only make one or in some instances five assessments equal to one or five premiums. The suffering loss claimant can see his finish.

500 Mutual Failures

The Coast Review has a list of 500 fire mutuals which failed. Practically all left unpaid fire loss claims.

Iowa Mutuals Fail

We have seen somewhere the statement that although many Missouri mutuals have failed, Iowa mutuals, on the contrary, have been successful and free from disaster. Recently we saw a long list of Iowa mutuals which vanished in smoke.

"Cheap" Fire Insurance

From Merchants Journal, Topeka.

The subject of mutual fire insurance is being very aggressively presented to Kansas merchants just at this time by a force of well-paid traveling solicitors. The proposition from the salesman's stand point is undoubtedly most plausibly presented. That is salesmanship! But The Merchants Journal asks: Is untried or cheap insurance just what the merchant really wants, upon second thought? When a merchant stops to think what fire insurance is, he will realize that the very essence of it is absolute protection to his estate and credit. While he may occasionally buy a bargain in merchandise, we are of the firm opinion that the buying of bargain fire insurance is a poor business policy. If there is one thing that a retailer ought to insist upon being of the highest quality, it is the insurance he purchases. Epidemics of mutual companies occur about every so often. In most cases they are principally officered by men of standing but who know absolutely nothing about the science of fire insurance—its attendant hazards, its cycles of bad years, expense ratios, etc. These men lend their good names and reputation in the business world without pledging any of their personal or real property to the stability of the concerns.

George T. Anthony, who was probably the most able superintendent of insurance Kansas has ever had, expressed the following opinion on the subject of mushroom mutual fire insurance companies:

"They serve to give short-lived distinction and plethoric incomes to managers, at the cost of permanent loss and painful distress to those who confide in them.

"If the law has any rightful prerogative in this connection, it should assert itself in making it impossible for the people to organize, or be tempted to patronize, uncapitalized, ephemeral insurance companies, gotten up by men without financial or business standing, and without a single element, in method or management, as a guarantee of perpetuity or safety.

"As a sentiment, the theory of cooperation and mutuality is attractive and charming. As a basis of business in the field of insurance all experience has proved it to be a deception and a snare—a scheme of the cunning to feed upon the substance of the simple and confiding. The pretended pride of state, which fosters or permits them to exist, has always, and ever will, bear the bitter fruits of discredit and dishonor to the commonwealth."

Some Mutual Failures

Aetna Mutual, Concord, N. H.
 American Mutual, Denver, Colo.
 Arkansas Valley, Wichita, Kas.
 American, Michigan City, Ind.
 American Manufacturers, Michigan City, Ind.
 American Mutual, South Bend, Ind.
 Alton Mutual, Alton, Ill.
 American Mutual, Danville, Ill.
 American Mutual, Cleveland, Ohio.
 Armstrong Mutual, New York, N. Y.
 Adams Co., Gettysburg, Penn.
 Alliance, Philadelphia, Penn.
 Automatic M. Philadelphia, Penn.
 Anchor, Creston, Iowa.
 Acton Mutual, Mass.
 Adams Mutual, Adams, Mass.
 Agawam, Ipswich, Mass.
 Ashfield Mutual, Mass.
 American, New Orleans.

LIFE

Twisting

"Sooner or later," it is asserted, New York will pass a law against the "twisting" of a life insurance policy. [Gov. Hughes has signed the bill.]

Why not? "Twisting" is usually accomplished by a lie and is generally a downright theft. It therefore deserves to be made a misdemeanor.

A solicitor "twisted" a policy by repeating the falsehood that the policyholder's company was insolvent. He is a thief as well as a liar. He robbed that company of its good name and of its policyholder; he robbed the policyholder, by persuading him to pay the additional cost because of additional age; he robbed the other policyholders by withdrawing a first-class risk from their joint membership.

The life insurance twister is a thief, and he should be treated as such.

We recommend that next winter at Sacramento the proposed anti-rebate bill be so drawn as to include a clause against "twisting." That will test the sincerity of the supporters of the measure.

Any manager who favors twisting will not obey any anti-rebate law, though he urge its enactment.

The New York Association of Life Underwriters has issued a resolution and letter to the life companies doing business in New York state, inviting their co-operation in a campaign against "twisting"—against "experts," "consulting actuaries," "advisors to the insured," who under the cover of "free advice" are circularizing everybody and creating distrust of life insurance, in order to "twist" policyholders into a company which pays them handsomely because it can write little business on its own merits.

Legalized Insurance Frauds

By John M. Taylor, President Connecticut Mutual Life Insurance Company.

Thousands of men, at this moment, are intrusting their most sacred interests, the protection of their wives and children,—despite the lessons of the past; despite the potent fact, that, in all the recent agitation and reforms concerning life insurance, no well-established company has had a question raised about its solvency,—to a host of pseudo life companies, and to their organizers and exploiters, who appeal to ignorance and prejudice, and delude their victims with countless ingenious devices. Nothing can probably stop the onward march of these crusaders for personal revenue but experience, the bitter experience of money wasted, protection gone, lives no longer insurable, families left destitute, and all the tragedies that inevitably follow in the wake of such experiments and adventures.

A clear light falls on the character of such life insurance promoters and their persuasive methods, in the closing words of the recent report of an insurance investigating committee appointed by one of the legislatures of the states:

"The most astonishing thing in connection with this company is the fact that five men, unknown to the public and without business experience, were able to sell, through agents as unknown as themselves, to the conservative bankers and business men of this state, stock, at a premium of from 60 per cent to 100 per cent, in an institution which, by its own statement, needed but a small working capital."

These corporate iniquities are made possible through the loosely-drawn and defective insurance laws of various states. The charter, or articles of association, the "parliamentary authority," are often pleaded in defense to cover malfeasance in office. What is the remedy? Manifestly, to repeal or so amend the laws, that no organization

undertaking to insure human life, or to deal with any of its incidents, can go into operation or be licensed to do business, save on sound principles, assumptions, and methods, with certified resources, and under rigid supervision and restrictions. Such reformation is entirely feasible. It would protect the public from manifold frauds, and give to legitimate companies proper authority and credit. The legislator of earnest and wise purpose, who would inaugurate and carry through a real reform in the life insurance business of today, may find his opportunity along this line of action; and the need of it is instant and imperative.

Term Life Insurance Policies

From The Insurance Observer.

There is a large class of policyholders familiar with investments and whose saving is not confined to the premiums they pay on their policies. Many of them appreciate the fact that they can manage the investment of their surplus income with quite as satisfactory results as any a life insurance company can give them. Such people find no difficulty in satisfying themselves that by taking term insurance and investing the difference between the premium they pay and what they would have to pay for some other form of insurance, they will at least fare as well as if they let the insurance company invest the difference for them.

An exchange notes that at age 35 a 10 year term policy will cost about \$13 net per thousand. After 10 years, at age 45, the cost is increased to about \$18 per thousand, and at age 55 is further increased to nearly \$35 per thousand. For many a policyholder desiring to maintain his insurance such an increase in cost might well become burdensome, even prohibitive.

On the other hand the thrifty, careful and prosperous individual taking thought of the morrow and using ordinary intelligence in investing his money need have no care about the additional burden laid upon him for his

insurance. A 20 year endowment policy would cost him net about \$45 per thousand. In the first 10 years the difference between \$45 and \$13 a year, \$32, would amount at 4 percent per annum to about \$400. The interest on this sum at 4 percent, \$16 per annum, would be only \$2 less than the premium required on his term policy for the second 10 years. At the end of the 20 years he would have at least \$900 as against \$1,000 the endowment policy would bring him. Even on the assumption that he is a loser by \$100 by managing the investment end himself, a strong argument in favor of term insurance remains.

In the event of the death of the policyholder during the period he will not only have had his insurance at a less cost but he will also have beside the face of his policy the accumulations from his investment. When thoughtful men come into possession of facts such as these there need be no surprise if they give preference to the cheaper forms of insurance and abandon altogether the idea of coupling investment with their insurance.

However, there are possibilities of danger in term insurance which debar the average man from putting his trust in it. The individual who can save nothing more than his insurance premium should get his insurance paid for at the earliest possible moment, otherwise he may be without insurance protection when he stands in most need of it.

Efforts are, being made to save the infant phenomenon, the Great Western Life of Kansas City, which is involved by the failure of its controlling Great Western Agency Co.

Life insurance men must expect serious competition from reorganized and new-plan fraternal insurance societies. Keep your powder dry and plenty of it.

An old Connecticut company wrote 5 millions of new business without a death in 1907. Don't tell it! What's the use insuring?

The Great American Life of St. Louis is nearly ready for business.

CALIFORNIA LIFE INSURANCE IN '74

(Continued.)

With the exception of the following named, to wit: the Aetna of Hartford, Germania and Manhattan, of New York, Life Association of America, Piedmont and Arlington, and Widow and Orphan Fund, they declined to make such appointment and informed their respective policyholders, that in the future they would be required to make payments of such premiums directly to the companies, at their home offices; or if preferred, the policyholder could constitute the late agent of the company, his agent, to receive and transmit them.

Thus, under pretense of outrage sought to be perpetrated by the state, subjecting the policyholder to such inconvenience in the premises as to render certain a large increase in the volume of lapsed insurance.

The balance sheet is made up from the statements of the first sixteen named of the retiring companies, they having been in business in this state for several years previous to 1872; and made themselves specially prominent in denunciations of our insurance laws, and law givers.

As preliminary to the account, I would state, that as derived from the "Tables of Rates" of the several companies, the average annual premium charged by them for, say, whole-life insurance for \$1,000, at age 35, is \$26.42. Whereas, predicated upon American Experience of Mortality, with interest at four and one-half per cent. per annum, and continuous annual payments in advance throughout the life of the assurant, the net annual premium is \$17.88. Difference, or, "loading" for the expense of management and profit to the company, saying nothing of additional interest obtainable, \$8.54, or as nearly as may be, 48 per cent.

Showing, that for every hundred dollars of net requisite premiums, the companies receive one hundred and forty-eight dollars. The loading being a fund wherewith, in the inception of policy, they may employ agents and solicitors at exorbitant rates of commission, properly to instruct the people as to the beneficence of life insurance; as also

its probable profits to the assured as a money investment. And in subsequent years, pay salaries to managing officials, and dividends to stockholders, at apparently no less exorbitant rates.

Practically, however the loading largely exceeds the per centum named, in this, that whilst the assurant pays annually a rate of premium predicated upon insurance for the full term of his life, he is at no one time insured for a longer period than one year.

Suppose a policy to be for \$1,000.00, at age 35; the net cost of the insurance for the first year is \$8.86; whereas the assurant pays \$26.42; and if he shall not pay the next premium when due, the difference between these amounts, \$17.56, which includes a reserve of \$9.82, specially provided to carry the policy in future years, will, by reason of said nonpayment of premium, accrue to the company for expenses and profits. And looking to the very large amount of insurance lapsing annually, by reason of nonpayment of recurring premiums, these accretions must represent millions of dollars.

At the close of the year 1872, these 16 companies had insurance outstanding, \$1,394,653.497, and reinsurance reserves, \$190,688.452, the ratio of reserve to insurance being \$4.32 per cent. They had at the same time, surplus as regards policyholders, \$27,240,415.

During the succeeding year, 1873, \$94,974.819 of their insurance lapsed, carrying with it, as a reduction of the liabilities of the companies, practically as income to them, a large amount of reserve. How much, however, they leave us to ascertain as best we may, their statements showing simply "amount of insurance lapsed, \$. . .

As a means of arriving at the probable amount of such reserves forfeited to the companies, we avail of data furnished by the policy register of the Pacific Mutual Life Insurance Company of this State, which shows that, with that comparatively young company, the ratio of reserve to living insurance, December 31st, 1872, was 8.91 per cent; and ratio of reserves released to insurance lapsed, in 1873 was 5.53 per cent. From these ratios we deduce 8.88 as the probably true ratio per centum of total reserves released, to total insurance lapsed; thus 8.91 : 5.53 :: 14.32 : 8.88, producing as the first item of debit to the companies, in an account current with their policyholders, \$8,433,764.

PAGE FOR LIFE INSURANCE SOLICITORS

Inexperienced Men Often Very Successful

Experience is valuable but not indispensable in any line of business. Much depends on native ability, or adaptability, or initiative, and on insistency. Without these qualities, experience merely makes a man a good clerk who excels in routine work.

The experience of others is always at the command of the able and insistent man who is ambitious to succeed. He observes, he takes notes, he asks questions, he reads the authorities, he heeds advice, and supplies the essentials of success in any undertaking.

Experience is not indispensable to success as a life insurance writer: it is merely a help. Have you the talents which make for success in any line of useful human effort? Then you should succeed in selling life insurance. You have but to find the buyer. He is never far away. Energy and tact and courteous insistency will win his signature on the dotted line.

No technical training is required; capital is unnecessary; a "sheepskin" will not help you. Industry, sobriety, a "strong" heart, good habits and common sense are the only essentials of success in life insurance work.

* * *

A N. Y. Life bulletin says this argument "landed a risk": "You admit that life insurance is a good thing, and that you expect 'some time' to take some. All right. You say it would pinch you to pay the premium now. Good again. You must admit the ever present possibility that you may die or be so disabled that it will be impossible for you to get insurance. Now this protection absolutely covers you if you live and your family if you die. That's

true, isn't it? Now your family would certainly be pinched, and badly, if anything should happen to you, wouldn't they? Now isn't it much better as a brave and manly man to pinch yourself a little now rather than later on to pinch yourself or those you love? If somebody must be pinched, let it be you. Pinch yourself and the touch will be lighter."

* * *

No Loss in Presidential Election Years

Fire insurance premiums fall off in the years when a president is elected; or at least the usual gains are not maintained; but life insurance written has heretofore not been affected by any uncertainty as to government policies or tariffs. Life insurance solicitors are reminded of this encouraging fact.

* * *

Don't try to do all the talking. Many a man will talk and think himself into insuring if the agent proves agreeable as a good listener. Leave the impression that the company is all right or you would not be representing it.

* * *

There are not too many life insurance agents.

* * *

Amount of New Business Depends on How Men Feel

By Vice President Geo. H. Gaston of the Metropolitan Life Insurance Co.

The amount of business that we do depends upon how our men feel. If an agent or an assistant allows his spirits to droop, his courage to fail, his purpose to waiver—if he measures the entire condition of affairs by isolated cases of real hardship or dire distress—if because a few shops or factories are shut down, wholly or in part, he concludes all the members of the community are out of work—if he gets gloomy, despondent and faint-hearted, he's a "goner"—at least for the time being.

MISCELLANEOUS

Accumulation Benefits to New Policyholders

For some time past we have heard that two or three companies have been giving accumulation benefits to new policyholders. To secure regular renewals benefits are increased with the age of the policy. This additional benefit is believed to be warranted by the policyholder's previous contribution to the surplus--if the business is profitable; and, further, this regular renewal reduces expenses.

It was never contemplated that, in competition, these benefits would be tendered to new policyholders. To tender them is equivalent to an admission that present rates for accident insurance are too high. If this becomes the general practice some enterprising company will set a new pace by reducing rates for accident indemnity. A company referred to as conferring these accumulation benefits on new policyholders is the Occidental. To a letter of inquiry we have received the following answer:

Occidental Life Insurance Company of California.
Los Angeles, June 6, 1908.
The Coast Review,
1192 Merchants' Exchange,
San Francisco, California.

Gentlemen:

In reply to your letter of the 28th ult, would say that it is not the practice of this company to give accumulation benefits equal to policies for which our policy is substituted. However, we have, in special cases where in our judgment it was advisable to do so, given accumulation benefits on old business up to a certain amount, making proper charge for such accumulation.

Very truly yours,
John W. Vaughn, Treasurer.

The Continental Casualty is warming up again in the courts--always fighting and always getting licked. Having to pay fees and court expenses besides the claims, it looks as if this company was merely sparring for time. What is the

matter with the Continental Casualty Company of Hammond?

Surety Manager Brusie Arrested as Embezzler

Judson C. Brusie, lately manager at San Francisco for the Metropolitan Surety Co., was arrested on June 7th at Los Angeles on a charge of embezzling \$500 of the funds of his company. It is said that the extent of his shortage is \$10,000 and possibly \$14,000. He was locked up for the night in jail and succeeded in securing \$15,000 bail. Brusie denies that he was running away to Mexico. The National Surety Co. is his bonder. Brusie is a playwright and a politician. He is secretary of the California state board of railroad commissioners. The National Surety caused his arrest, after he had failed to respond to repeated requests to call at the office of the surety company to which he is heavily indebted. At one time Brusie was a partner of Paul Nippert. The Metropolitan stock is quoted at a nominal sum, though par value is \$100.

P. S. Brusie was released on bail and soon died. The surgeons say the cause was alcoholism; his friends say he was given an overdose of chloral.

Among the approved companies for becoming surety on bonds to the federal government are the

American Surety
Fidelity & Casualty
United States Fidelity & Casualty
National Surety
American Bonding
Pacific Surety.

Tornado losses west of the Mississippi river are only 1 percent more than on the east side, according to the combined experience of the insurers. Some sixty more persons were killed by tornadoes last month.

That Travelers Circular

A most extraordinary circular, villifying and misrepresenting the Fidelity Casualty Company and extolling the Travelers Ins. Co., recently appeared in the East. President Seward of the former company says:

A perusal of the Travelers circular and this review of it will indicate several things as follows:

"First—There can be no doubt in view of the comments in this review of the circular that the business methods of the F. & C. are more orderly than those of the Travelers. How can it be thought possible, for instance, that the Travelers can adjust \$111,626 of health losses in 1906 for \$417 or \$139,409 in 1907 for \$62? The thing is an absurdity, on its face. It is equally an absurdity, although not so great, when it claims to have adjusted in 1906 \$1,150,080 of accident losses for 1.5 percent., or in 1907 \$1,302,497 also for 1.5 percent. Light is thrown upon this absurdity when it admits that in 1906 it cost 53.2 percent. and in 1907 60 percent to adjust liability claims. And these are only samples of the absurdities contained in the Travelers' circular.

"Second—There can be no doubt that the author of the circular meant to mislead the readers of it. The figures given in it are so selected as to make bad showings for the F. & C. and good ones for the Travelers. But on examination they are found to be quite unreliable as a basis of comparison. To the circular then is to be given such credence as men of sense give to the statements and allegations of individuals who make partial presentations of facts and deduce from them false conclusions. A false statement intentionally made discredits the author not only as respects the given statements, but as respects whatever else he puts forward about anything. The man who puts out false statements like those in this circular sells his reputation very cheap."

We are pleased to add that President Dunham of the Travelers says the offending circular is without known

parentage and that he does not approve of it.

Casualty Surpluses

Michigan Department Makes Decided Changes—Frankfort the Only Increase.

Journal of Commerce.

The preliminary report of the Michigan insurance department makes some interesting changes in the surpluses of the various casualty companies as compared with the figures shown in the report of the New York department. The changes are almost wholly due to the different basis used for calculating reserves. While a few of the large institutions which have had experience are credited with the same figures as given to other state departments, there are no less than nine companies doing a general casualty business throughout the country that show reductions in their surplus funds as figured by the Michigan method, and one rather important casualty company is credited with a moderate impairment. On the other hand, there is only one company doing a general casualty business—the Frankfort Marine, Accident & Plate Glass Insurance Company, which is credited with a larger surplus than it was given by the home state of its American branch. The New York report showed its surplus as \$424,979, whereas the Michigan department figures it at \$505,251.

That lurid postal card, with the bound and gagged head of the house, and the rifled safe and the cut burglar-alarm wires, issued by the American Bonding Co., reminds us that in large cities there are more burglaries than fire alarms.

Bank failures are pulling surety funds out of the guaranty companies.

FIRE**Insurance Broker**

Under Rev. Laws 1905, an insurance broker held not the agent of the insurance company for the purpose of making a contract of insurance or an agreement to insure, but his agency is limited to the collection or securing of the premium.—*Fredman v. Consolidated Fire & Marine Ins. Co. of Albert Lea* (Minn.) 221.

Letter From the Lumbermen's Exchange

Seattle, Wash., May 4, 1908.

Coast Review:—

Page four hundred and fifty-five (April issue) of the Coast Review calls attention to the annual statement of the Lumbermen's Indemnity Exchange of Seattle. This statement is not properly quoted, as it gives only a statement of assets and out-go statement. Statement of assets and liability, as of December 31st, 1907, has been omitted.

Notwithstanding this, however, the insurance statement on file with the insurance commissioner, at present, does not show, as indicated in your statement, an error in publication, which was corrected before the insurance commissioner's report was sent to print, properly gives the assets carried forward as of December 31, 1906, \$131,093.34, instead of \$75,058.70, as shown by your figures.

Will you be kind enough to make note of this correction for the reason, as it is framed in your journal, and as it has been framed by interests, antagonistic to this firm, it has a tendency to show an impairment of this institution. As a matter of fact, the Exchange, during the four years of its existence, has shown a profit to its underwriters of 33 1-3 percent in underwriting account.

We also wish to call your attention to the statement that the Washington fire mutual

law limits the liability of policyholders to five (5) annual premiums. The Exchange is not a "mutual", nor is it incorporated under the "mutual" law, but it is incorporated under a special provision of the mutual law, which permits ten (10) or more manufacturers to incorporate such an institution and make any rules or regulations for their government, as they may see fit.

It has been held by the insurance department and the commissioner of this state, that these conditions under law, allow the members of the different insurance exchanges to determine for themselves limited or unlimited liability as they see fit. The Exchange membership is in the nature of individual underwriting membership. The policy issued is issued under the Lloyd's plan; the liability being specific and limited upon each policy. Therefore there is no limit legally upon these policies, or the liability of the assurer, other than the liability such assurer designates himself in the contract given out over his name by his attorneys-in-fact.

Your customary kind and courteous attention in this matter will be very much appreciated.

Yours very truly,

Hanford de Veuve, General Agents.

Royal Insurance Building in San Francisco

Piles and piles, down to bed rock, ready for the concrete foundations. The Royal Insurance is one of the most important new buildings now under way. It represents a large amount of money, all of which comes from the outside to help rebuild the city.

The design, by Howells & Stokes of New York, shows an extremely attractive structure, eleven stories high. The first two stories will be done in white marble. The third story will be of marble and brick. The rest will be done in red brick. The decorative effect for the three top floors will be white and red brick with terra cotta trimmings.

An interesting feature of the main hall will be five beautifully carved door trims recently purchased in Rome. They were at one time part of the Torlonia Palace. The interior is to be done entirely in mahogany, oak and marble. Special attention will be paid to fireproofing.

SUN INSURANCE OFFICE

—
 OLDEST INSURANCE COMPANY IN THE
 WORLD—LARGE GAINS IN ASSETS,
 SURPLUS AND PREMIUMS.

The Sun Insurance Office of London reports \$15,367,370 cash assets on January 1st of this year. This makes the total resources of the company, including the guaranteed but unpaid part of the capital stock, \$26,767,370—all liable for obligations to policyholders.

The balance sheet submitted at the recent annual meeting of the company indicates a very prosperous year. There was a handsome underwriting profit, the largest in the history of the company, excepting 1905; losses were light, being but 48.8 percent of the premiums; and the expense of management did not exceed 36 percent.

Comparing the annual statement of this year with that of last year we note a gain of over a million in assets, a gain of over \$550,000 in surplus and a good gain in premium income. The excess of income over expenditures was \$1,119,000.

The reinsurance reserve, according to the high American standard of liability, is \$4,904,130. This is a gain of several hundred thousand, indicating a large gain in new business. The cash surplus to policyholders, calculating the unearned premium liability according to the higher standard, is \$8,652,180. As we have said, this is a large gain.

The United States branch has nearly four millions of assets, of which more than a million is surplus. The Sun made a splendid record in San Francisco and paid its losses with funds from the home office.

The Sun has been making steady gains in premiums for years past and will doubtless pass the 8 million post

this year. Two years from now it will celebrate its second centennial.

It has always been the policy of the company to amplify its reserves from trading profits, thus making dividends independent of underwriting fluctuations, and at the same time to build up funds to provide against all possible contingencies of loss. The reserves now, according to the general standard of liability, are, apart from capital, over 163 percent of the premium income. The favorable position of the Sun in this respect is unique.

The directors of the Sun Insurance Office rank among the best known Englishmen of wealth, title and position.

The Pacific Coast department of the Sun is in charge of C. A. Henry & Co., general agents, who now have offices taking up the entire second floor of the new building at the northwest corner of Sacramento and Sansome streets. A large and profitable business is transacted in this field. The ratio of losses incurred to premiums earned, last year, was only 27 percent.

A Laundry Inspection. — From a sample Inspection Bureau report we select these features of a laundry: open stairs and elevator; several belt-holes in floor; wooden vent; frame covered passage-way to brick bldg.; office sheathed; 3 steam mangles, 6 centrifugals, 11 washers, 1 tumbler, 2 soap kettles; fuel crude petroleum; 35 electric heaters in ironing room; machine oil in wooden barrels; 8 girls; no watchman, but 1 man works all night; 8 openings, unprotected; 2 communicating openings, provided with double metal clad fire doors; exposures, frame sheds. Private administration good; cleanliness good. Evidently the bureau men are kept pretty busy.

ONE HUNDRED and NINETY-EIGHT YEARS of ACTIVE BUSINESS



Insurance Office

Founded in 1710

Subscribed and Guaranteed Capital, - - \$12,000,000
Total Resources, - - - - 26,767,370

Statement of the Condition and Affairs of the Company for
the year ending December 31, 1907

Assets

Railway and Other Stocks and Bonds,	\$5,795,495
Mortgages,	1,020,510
Government Securities,	1,221,685
Real Estate Owned,	4,755,335
Branch and Agency Balances,	1,415,470
Due by Other Offices and Bills Receivable,	124,045
Cash in Bank and in Hand,	1,034,830
Total Cash Assets,	\$15,367,370

Liabilities

Reinsurance Reserve (American Standard),	\$4,904,130
Outstanding Losses,	888,920
Due Other Offices,	350,185
Branch and Agency Balances,	201,280
All Other Liabilities,	370,675
Total Liabilities,	\$6,715,190
Net Surplus,	\$8,052,180

Income

Net Premiums Received,	\$7,705,975
Interest and Rents,	486,355
Total Income,	\$8,192,330

Expenditures

Losses Paid,	\$3,719,235
Commissions and Expenses,	2,754,105
Dividends,	600,000
Total Expenditures,	\$7,073,340

PACIFIC DEPARTMENT

*California, Nevada, Utah, Arizona, Oregon, Washington, Idaho,
Montana, Alaska.*

C. A. HENRY & CO., General Agents

Northwest Corner Sacramento and Sansome Sts, San Francisco

**SPECIAL AGENTS—Los Angeles, Leslie H. Lord; Portland, P. E. Gerould;
San Francisco, J. N. Waters.**



FIRE AND MARINE

A Misleading and Ill-advised Circular in the Northwest

The reply to the circular criticising the Lumberman's Exchange is, to say the least, in bad taste, for it refers to the Board of Underwriters as "the insurance trust" which is "illegally operating in the state of Washington." This slurring method of defense suggests a weak cause. Nobody knows better than the authors of this "reply" that the Board is not a "trust" and that its operations are not illegal.

Complaint is made because the author of the original circular criticising the Exchange, did not include in his figures its "contingent assets." What possible motive there may have been for this omission we do not know, but we do know that assets contingent on the assessment of members of mutuals or Lloyds are never recognized as assets by old line insurance men of any kind. When an association, or a Lloyds or an "exchange" is in the hands of a receiver such "contingent" assets usually vanish into thin air. Moreover, are not "contingent" assets in this case also "contingent" liabilities?

The managers of the Exchange say:

"We took occasion for something like three years to demonstrate to the lumber manufacturers that their rates were excessive in comparison with rates made upon like plants in other sections of the United States, and that the illegal Board of Underwriters was charging millmen for insurance all the traffic would bear and we have no hesitancy in here stating that they are now doing the same thing upon all plants not participating in the Lumbermen's Indemnity Exchange. That the mill men were being 'sandbagged' on rates, the stock companies have proven themselves by the simple process of cutting the rates in two since the organization of the Exchange. The first cut made

by them was in reducing their basis rate upon sawmills from three to two percent, and allowing a credit for protection of fifty instead of thirty-three and one-third percent. They have otherwise gradually reduced rates until the average rate upon sawmills is now less than three percent against an average of over six percent four years ago."

This "reply" circular letter was written for circulation among the owners of sawmills, and not among underwriters who know. The statements made are absurd.

It is not true that the Lumbermen's Indemnity Exchange forced the stock companies to reduce rates. It is not true that the rates on sawmills were "excessive." This is proved by the well known fact that many companies declined to write the business at Board rates. Many risks of this character have since been greatly improved as to the fire hazard.

The present schedule was already in use when the Exchange was organized, and the underwriters had been working on it for some time prior. The schedule itself and its application in this field is responsible for the lower rates. When it was first applied the deficiencies in a mill plant were charged for, and the result was that the formulae of rating were furnished to the owners of sawmills, so that they could see exactly how the rate was made and could make such improvements as would bring it down.

The present low rates are simply the work of the schedule, which was bound to bring down rates as rapidly as improvements were made.

The joke of this little controversy is the fact that the Lumbermen's Indemnity Exchange inspectors are carrying around in their pockets copies of this schedule of the stock companies. So far as we are able to learn the Exchange

has no schedule of its own. Its inspectors use the companies' schedule, and in competition leave out such charges as seem somewhat immaterial.

Any comparison of "average rates" now and four years ago, if they could be ascertained, would be useless, for the reason that many plants have been improved and resurveyed and new surveys made up. Improvements secured by the underwriters have lowered the rates.

Here is a good example. One wood working plant was at one time rated at 10.00 and it is now rated at 2.50. The owners have practically rebuilt the plant under the direction of the underwriters. They have put in good outside protection and equipped the entire premises with automatic sprinklers. This explains the difference in rates. The Lumbermen's Exchange had nothing to do with the reduction.

Many of the newer plants have been built under the direction of the underwriters' surveyors, as to construction, arrangement and protection. Whenever the millmen desire to spend any considerable amount of money for protection they, as a rule, consult the insurance surveyors as to the arrangement of the improvement and the capacity of the reservoirs and pumps. Often the underwriters' surveyors go so far as to lay out the entire plan of pipe and locate the hydrants.

The facts we have presented prove that the insurance men and the wood-working men are on the best of terms, and are co-operating in the improvement of plants and protection and the consequent reduction of rates. The wood-workers know they have never been "sandbagged" by the underwriters and they must have been not a little amused by the roaring little

circular-letter sent them by the Exchange.

The Royal Exchange Closes Its Department on June 30

The Royal Exchange Assurance Corporation, which has retired from California because the companies will not agree on a policy exempting from liability for fires caused by earthquake, will close its Pacific department on June 30, at which date Messrs. Dickson & Thieme will cease to represent it. The Royal Exchange is the only company which has retained an earthquake clause in its policy in all earthquake territory. United States Manager Crosby sends this letter to Pacific Coast agents of this company:

Dear Sir :

We desire to give you notice of the intention of this corporation to retire from the State of California.

This action is taken by the Court of Directors after careful consideration; and they have delayed adopting this course until satisfied that the insurance companies cannot agree on a policy contract that will, for a consideration, relieve the company from loss and damage by fire caused by earthquake,

The retirement from California seems to make desirable the closing of our department on the Pacific Coast; and we hereby give you notice that Messrs. Dickson & Thieme will cease to represent us as general agents on June 30, this year; and ask that business written for this corporation after that date be reported direct to our office in New York. We also have to ask that you continue your business with Messrs. Dickson & Thieme up to and including June 30th, the same as heretofore; all business written up to that date should be reported and the premium thereon paid direct to them.

We are looking forward with pleasant anticipations to a direct personal connection with you, and we sincerely trust that it may prove to our mutual advantage. Before the first of July properly addressed envelopes and other supplies will go to you. We confidently expect that an official from this office or our field representative, will see you

in person before that date.

We shall sever our business relations with Messrs. Dickson & Thieme with much regret. We look upon them as personal friends, with whom both business and personal relations have been most delightful. They have in the past faithfully served the company, and we have for them very high regard.

Very sincerely yours,

(Signed)

U. C. Crosby,

General Manager.

Curiosities of Fire Insurance

President Holloway of the Walla Walla Fire writes us as follows:

I often find in looking through the pages of your valued publication mention made of curiosities arising in the fire insurance business, as well as comments on different matters of interest to those in the business.

This company had a new experience a few days ago, which I am satisfied is seldom, if ever, the experience of companies. We appointed an old maid school teacher to represent us locally in a Western Washington town, and as soon as her license was received from the state insurance department, the same was forwarded to her from this office, with what we thought was a nice letter. In the top right hand corner is printed in *red*, the balance of the printing being in black, the words "Price \$2.00." No reference whatever was made in the letter as to anything having been paid for this license, and within the shortest time possible after its receipt, we received from the young lady a postoffice money order for \$2.00, and apologies for not having sent it sooner and offering as an excuse that the letter was received after the close of the registry department the day previous. This lady has since favored us with three risks, and each time the daily report has been sent to the office, same has been accompanied by check. I do not know the reason for this unusual promptness, whether it be on account of the winning way of this agent or her lack of experience in the ways of the average insurance agent, but we fear she is lacking in the ordinary qualities that go to make up the average local agent.

Then another time recently, there was forwarded to a manager of one of our branch offices a policy for cancellation, the letter accompanying which stated, "Have torn the house down that this policy covers, please mail me check for return premium." Our manager forwarded the letter with this communication to us, "This honest man deserves the money—he tore the house down instead of burning it up."

Warning Against Mutuals

State Insurance Superintendent Vandiver of Missouri warns the public against all town mutuals.

Rhine & Moselle San Francisco Claims

The Rhine & Moselle made no pretense of settling after the disaster, but simply abandoned the local field. The company is now resisting efforts to collect in the German courts. Under the German law the courts of the country are bound to respect judgments of any foreign court which gives the same validity to the decrees of the German courts. The California legislature met this condition by passing a law making the ruling of any foreign court binding in California. By this legislation therefore the California decrees were made binding in Germany.

The Rhine & Moselle has taken the ground, first, that the California law was not passed in good faith, and second, that California is not an independent state with which Germany can treat. The entire subject is now before the German court and a final ruling is expected at an early day. The first decision was against the claimants. A federal court in New York has also ruled that this company's reinsurer, the Helvetia Swiss, cannot be held, at least as far as its American deposit is concerned.

COMMERCIAL UNION ASSURANCE COMPANY

NOW HAS NEARLY FORTY-ONE MILLIONS ASSETS — LARGE GAIN IN PREMIUM RECEIPTS—THIS COMPANY IS NOW IN THE FOREMOST RANK.

The Commercial Union Assurance Company of London presents a splendid statement of resources. The total admitted cash assets are \$40,765,886.59. This is a gain of eight millions in the past few years. The gain in gross fire assets last year, as shown in the Coast Review Fire Chart, was \$2,450,611, the total now being \$23,451,483. Of this sum, the net surplus is \$4,280,916.

The net premium income, exclusive of the life department, in 1907 was \$16,006,051. In this respect, among fire companies, the Commercial Union now ranks second. Fire premiums gained \$1,424,640 last year. The loss ratio was 48 percent. It was a very good year all round.

The total income of the Commercial Union in 1907 was \$19,582,996 and the total expenditures were \$16,331,201, leaving a large balance to the good.

The Commercial Union has nearly seven millions invested in this country, with a surplus of some \$1,900,000. The American premium income last year was \$3,650,219, with only 49 percent losses incurred to premiums earned. It is evident that this company is writing a good class of business.

The Pacific Coast department is now in charge of Manager E. T. Niebling, who is recognized as one of our leading underwriters. The company's ratio of losses incurred to premiums earned in this field last year was less than 22 percent.

The Pacific department will in August have a new home in the rebuilt insurance and banking district, in the Secur-

ity building, adjacent to the Bank of California building on Sansome street.

There is now no earthquake clause in the Commercial Union policy.

Marine Companies American Figures Reported to the New York Insurance Department.

	Premiums	Losses
Brit. & Foreign . . . \$	653,905	\$258,585
La Fonciere . . .	24,842	28,423
The General . . .	239,421	140,061
Indemnity Mut. . .	361,513	263,269
London	469,035	339,897
Mannheim	861,160	566,480
Ocean	149,234	109,762
Reliance	165,761	112,103
Sea	652,861	531,612
Standard	877,157	960,008
Switz. General . .	230,256	222,564
Thames & M. . . .	510,510	499,151
Union	692,315	482,112
Amer. & Foreign .	136,197	62,083
Atlantic Mutual .	3,100,952	1,550,794
Federal	701,775	683,859

The foregoing contrast of premiums and losses shows, generally, a high percentage of losses to premiums.

San Francisco Notes

The Sacramento-Clay cable cars are running for the first time since the double cross calamity. The new double dummy looks good.

Eastern underwriters should come out this fall and take notes of reconstruction progress—rows of new bricks and improved streets.

H. Nathan, formerly city agent for the Concordia, went to Europe to stay two years, but at the end of nine months he is back in God's country. He is amazed by the rapid and huge rebuilding of the burned district. And it is wonderful, truly, with 12-story buildings replacing the old 4-story structures.

Commercial Union

ASSURANCE COMPANY, Ltd.,

OF LONDON

Statement of the Condition and Affairs for the Year Ending Dec. 31, 1907

Guaranteed Capital, \$14,750,000

Paid Up Capital, - \$1,475,000

ASSETS

Stocks, Bonds, etc., Owned,	:	:	:	\$12,449,601	00
Loans on Bonds and Mortgages,	:	:	:	1,233,805	18
Other Loans,	:	:	:	175,000	00
Real Estate Owned,	:	:	:	3,925,224	00
Cash in Banks,	:	:	:	1,990,768	05
Premiums in Course of Collection,	:	:	:	3,062,483	00
Assets of Life Department,	:	:	:	17,314,403	60
All Other Assets,	:	:	:	614,601	76

Total Admitted Assets, \$40,765,886 59

Uncalled Guaranteed Capital, \$13,275,000 00

Total Resources, \$54,040,886 59

LIABILITIES

Reinsurance Reserve,	:	:	:	\$8,228,172	00
Unpaid Losses,	:	:	:	2,026,539	00
Liabilities Under Life Department,	:	:	:	17,314,403	60
Debenture Stock and All Other Liabilities,	:	:	:	7,440,855	90

Total Liabilities, \$35,009,970 50

Net Surplus, \$ 4,280,916 09

Surplus to Policyholders, \$ 5,755,916 09

INCOME

Net Premiums,	:	:	:	\$16,006,050	80
Interest, etc.,	:	:	:	881,090	50
Income of Life Department,	:	:	:	2,695,855	00

Total Income, \$19,582,996 30

EXPENDITURES

Losses Paid,	:	:	:	\$7,843,264	00
Dividends to Stockholders,	:	:	:	885,000	00
Commissions,	:	:	:	1,936,852	90
Taxes, Salaries and Other Expenses,	:	:	:	3,852,000	00
Expenditures of Life Department,	:	:	:	1,552,024	00
Alterations, Repairs and Other Expenditures,	:	:	:	262,060	35

Total Expenditures, \$16,331,201 25

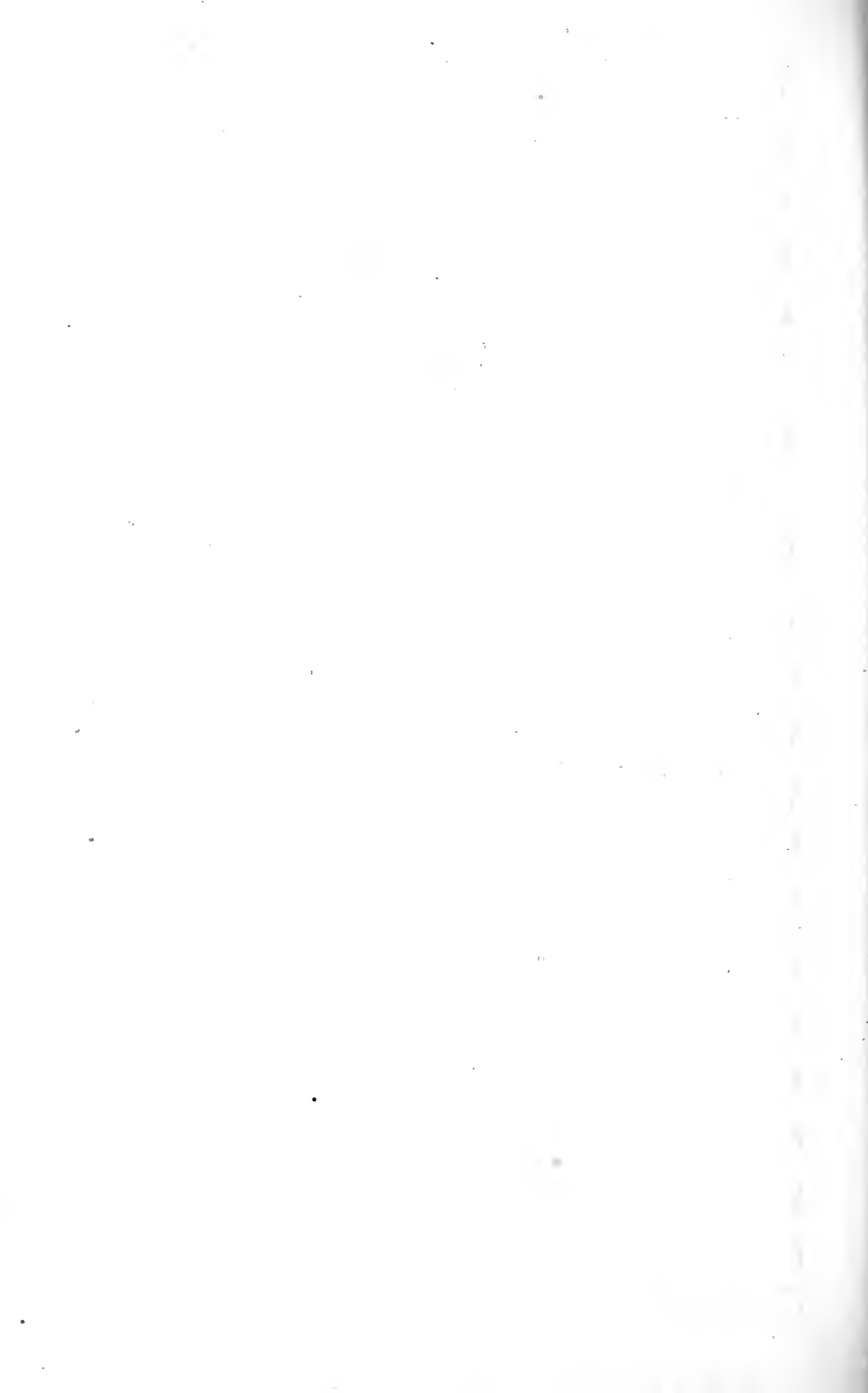
Pacific Department: 1359 Post Street

(After August 1, in the Security Building, Sansome St.)

SAN FRANCISCO

E. T. NIEBLING, MANAGER

P. de S. OLNEY, Branch Secretary



GENERAL

President Moore of the West Coast Life Resigns

At a directors' meeting of the West Coast Life Insurance Company on June 9 the resignation of the veteran Dr. George A. Moore, the president, was accepted. Dr. Moore resigned on account of impaired health. He is now taking the baths at famous springs in Europe. Dr. Moore is still a member of the board of directors of the West Coast Life.

Ex-President Moore is 75 years old and has been actively identified with life insurance since early manhood. He has earned the rest he promised himself when he handed in his resignation on the eve of his departure for Europe.

H. J. Crocker Elected President of the West Coast Life Insurance Company

Henry J. Crocker, a well known business man and capitalist of San Francisco, has been elected president of the West Coast Life Insurance Co., succeeding Dr. Moore. President Crocker has been the second vice president of the company. His successor has not yet been elected. Mr. Crocker brings to the service of the company long experience as a successful business man and financier. He has the confidence of investors, and has a wide circle of acquaintances among leading business men.

—Life.—Vice President Miller of the West Coast Life will read a paper before the American Life Insurance Convention in Denver in August.

—Life.—On page 641 we continue the quotation from the famous or infamous report of Commissioner Foard, who forced nearly all the life companies out of the state.

Victory for the Commercial Union in Mandamus Suit***The Court of Appeals Also Decides Against Insurance Commissioner Wolf.***

In the mandamus case brought by the Commercial Union Assurance Company against the Insurance Commissioner of California, to compel him to issue a license to the company, the plaintiff again wins. In the lower court the plaintiff won, and the defendant took the case into the district court of appeals.

The court ruled :

"We do not find in the entire act of March 8, 1907, anything showing an intent to prevent any company, corporation or person from procuring a certificate on account of any prior delinquency."

The court did not pass on other points advanced by plaintiff's counsel, such as the alleged unconstitutionality of the law prohibiting the transfer of a case from the state to the federal courts. It seems to us that it would be well for the insurance department to let the matter rest here. The penalty of a revocation of outstanding license is a sufficient penalty, for it is only under extraordinary circumstances that any company will resort to federal courts to escape the supposed adverse local influences. The supreme court might rule the law unconstitutional, as it probably is. California needs the indemnity which the Commercial Union can supply.

—Life.—Walter R. Gillette, former vice president of the Mutual Life, indicted for alleged perjury, has been exonerated by the five justices of the appel. div. of the New York supreme court. Four of the justices said he should never have been indicted.

—Life Notes on page 91.

Against Change In Armstrong Law

New York Tribune, February 15, 1908.

LIFE INSURANCE PRESIDENTS VOTE TO TAKE NO ACTION TO OBTAIN AMENDMENT.

The executive committee of the Association of Life Insurance Presidents held a special meeting yesterday in the Metropolitan Life company's building to consider whether the association should seek to obtain amendment of Section 97 of the New York insurance law. This section, a part of the Armstrong legislation of 1906, imposes a limitation on the amounts which may be expended by companies for procuring new business, prohibiting bonuses, prizes and rewards to agents and limiting renewal commissions.

After an extended discussion it was moved by President Paul Morton of the Equitable Life Assurance Society, and seconded by Vice-President Haley Fiske of the Metropolitan Life, that the association take no action with reference to such an amendment. The motion was carried, President Darwin P. Kingsley of the New York Life voting in the negative. No other action was taken by the association.

GOVERNOR HUGHES VETOES AMENDMENT.

From Coast Review Extra.

A bill amending clause 97 of the Armstrong law received the hearty approval of both houses of the New York legislature and was endorsed by life insurance men generally. The bill was designed to promote the writing of new business by diminishing present absurd restrictions. Enacted into a law it would increase by millions the amount to be paid widows and orphans this year and in succeeding years. But Governor Hughes, who knows nothing about life insurance or its legitimate needs, vetoed the bill.

California State Association of Local Agents

The preliminary steps toward organizing a state association of local fire insurance agents in California were taken at a state convention of agents in Oakland June 19. I. Harrison Clay of that city was elected chairman. Fred W. Le Ballister and W. H. Enders, both of Oakland, were chosen secretary and assistant secretary, respectively. Fifty-three cities and towns were represented. Nearly 100 delegates were present, including four women. Mayor Frank K. Mott welcomed the insurance agents. Chairman Clay explained the objects of the convention, saying, in part:

The movement to organize the local fire insurance agents throughout California was started through necessity. Local agents have never been given that protection to which they were entitled. The agents have never stood together. They could not stand together under the circumstances that existed. There is no fight on with the managers of the companies. We recognize our interests are identical. We hope that this convention before it adjourns will have planned to organize local boards in all of the principal cities and towns of California.

On motion of Jerry Tyrrel Chairman Clay appointed the following committee on credentials: Charles W. Harris, Oakland; W. H. Creed, Berkeley; W. G. Thompson, Napa; E. Van Alen, Los Angeles; F. O. Roll, Santa Clara. A committee on constitution and bylaws was named as follows: Jerry Tyrrel, Oakland; A. Emerson Joy, Watsonville; J. O. Craig, Stockton; William Stephens, Los Angeles; C. F. Aaron, Marysville; D. W. Carmichael, Sacramento; Frank Shepard, Fresno; H. J. Wright, Nevada City; W. A. Mackinder, St. Helena.

The convention was addressed by J. W. Marcuse of Marysville, J. H. Fay of Oroville, T. H. Sherwood of Sacra-

mento, and E. Van Alen of Los Angeles, and by others. There was a banquet on Saturday night. The editor of this journal regrets his inability to accept the invitation extended to the press.

The list of delegates registered included the following :

T. N. Mount, Napa; George B. Anderson, St. Helena; O. K. McReynolds, San Jose; L. Chambers, Visalia; W. G. Thompson, Napa; A. Emerson Joy, Watsonville; O. M. Ryan, Fresno; F. O. Roll, Santa Clara; A. F. Helm, Santa Clara; T. J. Frost, Oroville; J. J. Gill, San Leandro; J. Tyrrell, Oakland; A. J. Snyder, Oakland; B. M. Spencer, Santa Rosa; Thomas P. Emigh Jr., Oakland; W. A. Mackinder, St. Helena; B. F. Kenlerweld, St. Helena; Will Stephens, Los Angeles; C. T. Burke, Oakland; Leon P. Joubert, Oakland; N. T. Luning, Oakland; C. B. Young, Berkeley; M. Taylor, Oakland; Ed Weck, Palo Alto; B. F. Shepherd, Jr., Fresno; Miss Louise J. Colman, Fresno; J. H. Makins, Oakland; J. C. Craig, Stockton; J. W. Wiley, Stockton; C. F. Aaron, Marysville; G. L. Vincent, Oakland; C. Schlingheyde, Oakland; W. W. Henry, Berkeley; Percy L. Bliss, Oakland; E. Van Alen, Los Angeles; J. M. Toohig, Oakland; Charles Harris, Oakland; J. W. Marcuse, Marysville; Will F. Euders, Oakland; F. W. Stronberg, Oakland; H. J. Wright, Nevada City; John T. Stronberg, Oakland; T. H. Sherwood, Sacramento; E. H. McCandish, Oakland; Leo R. Wiel, Oakland; J. P. Rohrbach, Oakland; T. M. Reed, Oakland; F. J. Rochex, San Mateo; Helen L. Kelly, Oakland; Thomas Alton, Fowler; F. B. Smith, Oakland; H. Bryant, Oakland; W. E. Wilson, Oakland; Lee F. Lucas, Oakland; A. G. Davis, Oakland; H. Holcomb, Oakland; F. F. Porter, Oakland; Phil Stein, Oakland; J. H. Clay, Oakland; Fred Le Ballister, Oakland; Joseph Heyman, Oakland; Alex Duncan, Oakland; R. W. Carmichael, Sacramento; M. Waniorek, San Francisco.

Field Men's Notes

W. W. Hutchinson, formerly general agent for the Northwestern National, has had two months rural life and is again in normal health. He now offers his services as an independent adjuster for the lower San Joaquin valley, with headquarters in Fresno, Cal. It is an ideal locality for a fire insurance adjuster.

R. T. Boyd, a graduate of the office, is now doing special agency work for the London and the Niagara, with headquarters in San Francisco.

—Life.—The Mutual Life of New York has re-elected President Peabody and other officers of the company.

WASHINGTON LIFE INSURANCE COMPANY EXAMINATION

Good Showing By the New York State Insurance Department — Report Filed This Month—Good Surplus Over Liabilities—Nearly 58 Millions of Insurance in Force.

The expert examiners employed by the insurance department of the state of New York recently completed a thorough examination of the condition and affairs of the Washington Life Insurance Company, as of December 31, 1907. The company's statement has been verified. Real estate is given a higher value. Total assets are more, as is likewise the surplus or unassigned funds.

Here are some of the totals certified to by the New York state insurance department, by reason of this examination :

Assets	\$18,653,943
Net Surplus	232,812
Policyholders' Surplus . .	732,812
Paid Policyholders	2,234,405
Received from Policyholders	2,228,450

You will note that payments to policyholders exceed receipts from policyholders.

The Washington Life now issues non-participating policies at low rates, with liberal guarantees. Its president, John Tatlock, is one of the ablest life insurance men in the country.

—Elevator Insurance.—The Fidelity & Casualty Co. issued the first elevator policy in America in 1888. The first steam-power elevator was installed in New York in 1859.

—The less a man understands what he's voting for the madder he gets with anybody for voting the other way.—New York Press.

PALATINE INSURANCE COMPANY

—
A STRONG AND PROSPEROUS LONDON
COMPANY, WITH A HANDSOME SUR-
PLUS AND LARGE INCOME.

Our readers are familiar with the name of the Palatine. For many years the Palatine of Manchester did business on this Coast and made a good record. The company was reorganized and greatly strengthened as the Palatine of London. It is the annual home office statement of this company, of January 1, which we print on the opposite page.

The total of \$3,662,788 assets is a very substantial summary of resources. The total of \$2,191,157 liabilities leaves a surplus of \$1,471,631, as regards policyholders. The net surplus is the very handsome sum of \$971,631.

The net premiums were nearly two millions, and the moderate losses incurred left a good underwriting profit for additions to the reserves for the further security of policyholders. Income was some \$323,000 in excess of losses, commissions, expenses and taxes. Dividends paid stockholders were considerably less than the interest earnings of the company.

This review of the affairs of the Palatine makes it clear that the company is in a flourishing condition and is destined to grow in resources and annual business.

The Pacific department does a good and paying business, under the management of E. T. Niebling.

The Palatine policies now contain no earthquake clause.

Los Angeles.—The California Pond of the Ancient and Honorable Order of the Blue Goose held its first immersion on June 6. Five goslings were dipped and came up fluttering full fledged

ganders. The initiatory wet ceremonies were in the rooms of W. D. Whelan, and the succeeding wetting was at the Santa Monica beach. Those taking part in the pond proceedings were: Thos. H. Williams of the German-American and the Phoenix, W. A. Jackson of the Commercial Union and the Palatine, W. S. Hall of the Hanover, E. B. Flack of the American Central and St. Paul, and Clarence L. Greenwalt of the Providence-Washington. The California Pond now has 28 Blue Gooses.

Re-Rated.—Re-rating under the new schedule in California is progressing as rapidly as possible. Reductions are general. At present writing Bakersfield, Fresno, Stockton, Sacramento, San Jose, Santa Barbara and other towns, have been given (or will be given immediately) new ratings.

Agency Change at Dayton, Wash.—Geo. B. Baker has sold all his interest in the Geo. B. Baker Co. to H. P. Preston. The business will be continued under the old name. Mr. Baker has a complete file of the Coast Review since the middle of 1884, each year bound separately. He began the insurance business on May 3, 1882, with \$83 worth of office furniture and no experience. Now the capital stock is \$30,000 fully paid, and the business is incorporated. The business consists of insurance, real estate, abstracts of titles, and mortgage loans.

Dr. George A. Moore, formerly president of the West Coast Life, is returning from Europe, improved in health.

The Fidelity & Casualty will issue bonds guaranteeing fire policies for 10 percent of the premiums.

The Vatican has refused to allow the priests of France to organize mutual aid associations.

ISSUING POLICIES WITHOUT EARTHQUAKE CLAUSE

ANNUAL STATEMENT

— OF THE —

Condition and Affairs of the

PALATINE

INSURANCE COMPANY, LTD.

OF LONDON

For the Year Ending December 31, 1907

Capital, Paid Up - \$500,000.00

ASSETS

Stocks and Bonds Owned	\$2,879,579 00
Cash in Hand and in Banks	282,772 67
Premiums in Course of Collection	414,148 67
All Other Assets	86,287 67
Total Assets	\$3,662,788 01

LIABILITIES

Reinsurance Reserve	\$ 787,525 00
Unpaid Losses	675,325 00
All Other Liabilities	728,306 86
Total Liabilities	\$2,191,156 86

NET SURPLUS \$971,631 15

Surplus to Policyholders, \$1,471,631.15

INCOME

Net Premiums	\$1,968,817 62
Received for Interest	115,279 81
Total Income	\$2,084,097 43

DISBURSEMENTS

Losses	\$1,046,658 33
Dividends to Stockholders	89,337 50
Commissions	420,115 62
Salaries and all Expenses of Management	221,402 29
Taxes and Other Expenditures	76,831 55
Total Disbursements	\$1,854,345 29

Pacific Department: 1359 Post Street

(After August 1, in the Security Building, Sansome St.)

SAN FRANCISCO

E. T. NIEBLING, MANAGER

P. de S. OLNEY, Branch Secretary

All Pacific Coast Losses PAID PROMPTLY Through Branch Office in San Francisco



A New York Department for the California

The California Insurance Company has complied with all the requirements of the state insurance department of New York and will soon open an Eastern department in New York city. Secretary Brooks is now in the East, and has many first-rate applicants for the management under consideration.

Acetylene Explosion near Napa, Cal.

On June 4th a private acetylene gas plant exploded and an employee was badly injured. The gas plant was wrecked. A man was filling a tank with carbide. He was positive that he was not smoking and the cause of the explosion is a mystery.

Twenty-first Meeting of the Accident Men

On July 7th to 10th inclusive the officers of the accident and health companies hold an annual meeting at Atlantic City. They will stop at the swellest hotel and we are asked to publish the fact that visitors can secure rooms on the European plan without bath at \$2.00 and upward per day. July is a good month in which to visit this famous resort, as the water is warm and bathing suits are stylish and short. There is to be a bang up big banquet and music to beat the band.

—Life.—Corporation had insurance on the lives of two officers for its benefit. One officer resigned. The plaintiff demanded return of premiums, on ground of lack of insurable interest. Plaintiff contended that in event of death of resigned officer the insurance could not be collected. Supreme court of North Carolina reversed decision of lower court and held that a corporation has no insurance interest in life of its officers.

Inadequate Rates and Conflagrations

In an interview printed in a New York daily President Snow of the Home Ins. Co. said:

"There is probably nothing new to be said with regard to the subject of conflagrations. After each considerable disaster and by reason of the lively sense of realization occasioned by the drain on resources all are aroused to momentarily recognize that fire underwriting is a precarious undertaking; that premiums must represent something else than present obligations under ordinary happenings, that although an inadequate rate will not burn any risk, still inadequate rates, as an average, will ruin any company, especially when combined with too high expense. Then a few short months of immunity from great fires induces a rapid relapse into a feeling of happy confidence in a benign Providence—to some of moderately limited experience the money often looks tempting, even though the rate is lower than it really should be. It is claimed in some quarters that if the risks do not burn one can afford to pay well to get them on the books, and, anyway, even if severe competition must be met.' So it goes, and has gone for many decades in this glorious country of ours, and companies come and companies go, some of them expiring suddenly, in more or less agony, and others fading away like a case of lingering consumption."

—Victoria, B. C. — Hibben bldg and box factory burned by incendiary June 19. Chas. B. Bratton, superintendent for the Metropolitan Life, has been arrested for arson. He was seen setting fire to rubbish piled against a partition in the basement of the Board of Trade building. It is believed he is "a little off." Bratton formerly lived in Salt Lake.

—Life.—The infant phenom., the Great Western of Kansas City, is impaired. The new management will continue business on conservative lines. This company wrote too much new business at the start.

CHIPS

—Life.—The Washington Life has been given a clean bill of health.

—Arizona continued to make a moderate loss ratio last year. The Hartford leads.

—Nevada fire business paid last year. The Liverpool & London & Globe is the leader.

—*National Mutual of Omaha*. — Receiver notifies claimants to present their bills by August 1. Outstanding policies were canceled some time ago.

—Robt. Dickson, president of the Southern and of the Guardian, will visit San Francisco in a few days. The Guardian, by the way, has recently increased its surplus materially.

—The Pacific Mutual Life advertises that it is the oldest and largest company west of the Mississippi. It has nearly 103 millions of insurance in force. It issues life, accident and health insurance in separate or combined contracts. Applicants for agencies are invited to address the home office.

—*Board Election*.—At the recent annual meeting the new constitution was adopted. The minority had its way in some respects. Members of the governing committee for the long term are Geo. W. Dornin, C. A. Henry, T. C. Conroy, Herbert Brown; for the short term, Edwin Parrish, R. W. Osborn, Geo. A. Hoadley. The continuing members of the executive committee are, W. Irving, Whitney Palache, A. M. Brown, J. C. Johnston; long term, W. H. Lowden, J. H. Richards, J. P. Wyper, H. L. A. Bates, Cesar Bertheau; short term, G. H. Lermitt, D. E. Miles; and the ex-officio members, Chas. D. Haven, the president, and B. Faymonville, the vice president.

—President Charles Chase of the Hartford Fire is in San Francisco.

—The June World to Day begins a series of articles on life insurance.

—Willard O. Wayman, of Mc Near & Wayman, returns from Europe next week.

—Manager B. J. Smith of the Pacific department of the Connecticut Fire is visiting the East.

—Marine.—The Canton is preparing to move into new quarters at 318 California street, San Francisco.

—President Dean of the California will leave for New York, where he has private interests requiring his attention this month.

—Experienced Clerk (young woman) wants "a desk" in a San Francisco insurance office. Address, G. L., care Coast Review.

—Marine.—Manager A. H. Small of the Pacific department of the British & Foreign Marine (Balfour, Guthrie & Co., general agents) has recovered in a large measure from his recent indisposition and has gone to his old home in Toronto on a vacation. Mr. Small underwent a minor surgical operation.

—On the second floor of the new Alaska Commercial building, exactly on the sunny corner of California and Sansome streets, San Francisco, handy for agents, brokers and policyholders, are the new offices of the Southern, the Guardian, and Southeastern Associates — and there is room for the new company that is expected. General Agent John J. Clayton is right on hand and accessible, looking sharply after his companies' interests. Special Agent and Adjuster Ridling may often be found in the adjacent office, and always with a red rose in his button-hole.

—Life.—In our legal digest is a commission agreement with agent decision.

—Experienced Fire Insurance Clerk and or accountant wants a position. W. R. J., care Coast Review.

—The Walla Walla is suing C. H. Spencer, its former secretary. He is charged with obtaining cash and notes improperly.

—Secretary Brooks of the California is in Chicago, where he may appoint a manager for Illinois, etc. He will go to New York, where, probably, a department will be opened soon.

—Life.—At the election of trustees of the Mutual Life of New York, held last week, only 93 votes were cast as against some 350,000 at the election in December, 1906, when the famous contest was on.

—F. D. Prentice, secretary of the Ohio German, is in San Francisco. He has placed T. J. Keleher in charge of the company's affairs here. The former general agent, Fred Tebben, will go North, to take charge of the new Falls City company.

—The Bertheau - Watson Co. general agency has large offices at 215 Sansome street, San Francisco, and represents three old American companies, the Hanover of New York, Ins. Co. of State of Penn., and the Union of Philadelphia. There is no earthquake clause in their policies.

—A legislator has introduced at Baton Rouge, La., a bill similar to the Robertson law of Texas, requiring life insurance companies to invest 75 percent of their policy reserves on Louisiana contracts in securities in that state. Until the life companies invest more generally in mortgages and bonds in the states from which they draw their premiums, such laws will be enacted.

—Policy on a horse covers him during a temporary removal from the owner's farm.—Lathers v. Mutual Fire Ins. Co.

—The American Temperance Life Insurance Association of New York offers to take over the \$20,000,000 assessment certificates of the Mutual Reserve.

—A Mutual Benefit man in Maine was caught rebating, was before the grand jury, which sympathized with him and refused to indict. The anti-rebate law is never enforced.

—Freidrichs, Palfroy & Redersheimer, of New Orleans, Louisiana, have been appointed general agents for the state of Louisiana, for all departments of the American Bonding Co.

—EQUITY FIRE.—The annual report of this Toronto company does not look good to us. There should be something explicit about the surplus, and the item "office furniture and plans" were better left out of the assets.

—The Pocket Register of Life Associations by the Spectator Company has just been received. It is worthy of note that this annual is about as large as that giving similar figures of the regular old line companies. Price 25 cents.

—Life Insurance Policyholders Pocket Index, a complete, standard and authoritative annual, is from the press of the Spectator Company of New York. Price paper cov. 25 cts., leather cov. 50 cts. American and Canadian companies' figures.

—The Handy Chart of miscellaneous company's figures and the Pocket Register of accident insurance, published by the Spectator Company of 135 William street, New York, have just been issued. Price 25 cts. These are standard annuals.

—Seattle. — The Pacific Insurance Brokers' Company has been organized to handle very large risks. Capital \$10,000.

—Oregon fire business brought in an incurred loss ratio of only 33.5 percent last year. The Liverpool & London & Globe is the leader.

—The rattling reception to the fleet Fleet was a cheerful chance for the "fleet-edition" faker, who sought suckers at so much per page, paragraph, picture or puff. The faker angled well and landed many fish of a kind.

—San Francisco. —The German Savings Union Bank, one of California's staunchest institutions, is reconstructing its bank premises, just above the Ætna office. The German Savings has been doing business at the old stand ever since the fire.

—Washington. — The American companies wrote 66.6 percent of the fire business in this state. Total net premiums were some 4 millions, or about the same as in California in 1882. This state is coming forward mightily. The Hartford leads with over \$193,000 premiums.

—It was the neglect of the former Secretary Graham that caused the omission of the Washington's figures from our Coast statistics. Here they are:

Amount written	\$7,921,453
Premiums	210,596
Losses incurred	83,912
Loss ratio 40 percent.	

—The New Zealand is considering other offices pending the erection of a new building on its California street lots 310-318. The Pacific department has occupied a temporary building at the old stand ever since the fire. It was the first office to reopen in the burned district.

—Utah fire business was excellent in net results last year. The Hartford is the leader.

—Marine. — The Indemnity Mutual Marine has taken over the Union Marine Ins. Co. of Liverpool.

—Insurance Monitor declares that any standard policy law is an invasion of the constitutional rights of citizens. Granted if standard implies sole policy form.

—It is proposed to insure Christian Science and other mental healers against liability for "malpractice." But if the patient dies there is always "malpractice."

—Alaska fire premiums are derived chiefly from cannery risks. The business is all cream—or sour milk. Once in a time the losses are heavy. Otherwise the losses are light. The Union Assurance Society reports to us the largest Alaska premium total.

—Notice to Subscribers.—Under a new postal ruling all subscriptions not paid within a reasonable time will be excluded from the second-class mailing privilege. Heretofore we have never collected in advance from our regular subscribers, but under the new regulation, and as soon as we can make the change, subscription bills will be presented at the beginning of the term.

—The revolving door to places holding 100 or more persons has been officially "closed" in Paris. At a recent cafe fire alarm this American patent door was "choked" by fleeing humans. It is a very useful invention in cold countries. The postoffice in Oakland, Cal., has them, to exclude "northers." A slight change in construction would make the door "leaves" open outward under the pressure of a terrified throng of people.

ROBERT A. LUKE General Adjuster

—OF—

Fire Losses

OFFICES AT
HELENA AND BUTTE,
MONTANA

SEATTLE

H. N. COTTLE

INDEPENDENT

ADJUSTER OF FIRE LOSSES

707-8 ALASKA BLDG.

Telephones

OFFICE: MAIN 2396
IND. 2396
RES. IND. 8358

Seattle

R. T. ARCHER Adjuster of Fire Losses

For the Companies Only.

Suite 206-208 Security Building,
S. E. Cor. 5th and Spring Sts.
Los Angeles, Cal.

TELS: Home F 3000
Sunset Main 2900

Table of Fidelity and Surety Premium Receipts and Losses

*New York State Business for the Year
1907*

Name	Prem. Receipts	Losses
American Surety	\$490,076	\$257,563
U. S. Fidelity & Guaranty .	455,556	115,151
National Surety	367,600	417,168
Fidelity & Deposit	335,967	103,129
Fidelity & Casualty	200,105	49,313
Title Guarantee & Surety .	188,678	91,251
U. S. Guarantee	141,455	50,608
Metropolitan Surety	141,902	57,160
Empire State Surety	127,230	229,215
American Bonding	99,849	48,607
Peoples Surety	98,414	11,847
United Surety	96,525	13,006
Bankers Surety	88,392	14,551
Federal Union Surety	77,916	68,017
Ætna Indemnity	61,959	37,758
Illinois Surety	41,681	161
American Fidelity	27,120	7,574
Guarantee Co. of N. A. . .	26,651	23,138

Manager Niebling has rented a floor in the new Security building, north of the Bank of California building.

Secretary Weinmann of the Fireman's Fund is improving the shining hours of his summer vacation in the North woods, where deer and rippling waters run and rainbow trout bite artificial flies just for fun.

The Union Central increases its capital to \$200,000.

The German of Pittsburg has been duly admitted to California and is doing business in the general agency of Dickson & Thieme.

The Phoenix Mutual Life office is now in rooms 302-303 at 251 Kearny street.

The New York Insurance Journal has hit upon a plan to uncover all the small men in the life insurance business.

Life agents in New York are sorry Hughes was not nominated at Chicago. That is because they love him so.

QUEEN Insurance Company

Of America, N. Y.

NET ASSETS, (JAN. 1, 1908) . \$6,844,559 94

SURPLUS, " . 1,961,538 90

E. F. BEDDALL

N. S. BARTOW

GEO. W. BURCHELL

President

Secretary

Vice-President

Assets, - \$73,724,252

Surplus, Net, - 8,894,883

Losses paid, over 173,000,000

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager

GEO. CHAPPELL, Sub-Manager

LIVERPOOL, ENGLAND

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal. Agencies in all principal Cities and Towns



ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

Temporary Offices: 122 - 124 Sansome Street, San Francisco

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, Chas. A. Wendler, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry.

More Companies Come

The Dixie and the North State of North Carolina have applied for admission to California. A home office man from the Dixie will open an office in San Francisco. He is J. F. Cobb, now in this city.

The Nassau will return, bringing the Empire City, likewise of New York. They will enter the non-board Stovel-McGhee agency.

A German court has refused to acknowledge the validity of California judgments against the Rhine & Moselle.

Herman Nathan, of the old city agency of Nathan & Kingston, has returned from Europe.

The Equitable lost a \$15,000 suit in Wisconsin, where insured had tendered his premium three days too late.

West Coast Life

At the request of this California company Insurance Commissioner Wolf has just completed a thorough examination of its condition and affairs.

C. J. Hutchins has been appointed superintendent of agents.

Vice President Miller is steaming for Los Angeles, where he will take a few days' vacation.

A representative of the Hamburg-Bremen is in San Francisco.

Life.—The fourth annual meeting of the Phoenix Mutual Life's general agents in New York last week. It was a rouser.

President Dutton of the Fireman's Fund attended the recent meeting of the Southeastern Tariff Association at Atlanta City.

Manager Osborn of the Pennsylvania will reissue "Short Rates."

FIRE & TORNADO INSURANCE**American of Newark**

Chartered in 1846

Cash Assets	-	\$7,230,738 17
Liabilities	-	4,879,123 38
Capital and Surplus	-	2,351,614 79

P. L. Hoadley, Pres't.

Jas. H. Worden, Sec'y.

GORDON & HOADLEY, Managers

Pacific Department

San Francisco, California

PHENIX Insurance Company

Of Brooklyn, New York

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, GENERAL AGENT

C. R. STREET, Assistant General Agent

SPECIAL AGENTS:

A. P. LANGE,

Z. M. BOYER,

H. F. MILLS,

Portland, Oregon

J. H. CLINKSCALES, Laughlin Building, Los Angeles

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial Insurance Co.

Of Lansing, Mich.

Assets \$1,139,427

Surplus to Policyholders . . . \$651,581

New England Insurance Co.

Of Providence, R. I.

Assets \$490,092

Surplus to Policyholders . . . \$360,188

E. B. HALDAN CO.

Successors to

EDWARD B. HALDAN

INSURANCE BROKER

Established 1879

M. F. O'BRIEN, Manager

Offices: 210 Merchants Exchange

Big Life Table

We are putting in type a large and original life table, to be a supplement to this magazine.

A. W. JONES

Adjuster and Appraiser of Fire Losses

16 DOWNS BUILDING

Seattle, Washington

Adjustment and Appraisal of Fire Losses for Washington, Oregon, Idaho, Montana and British Columbia.

All losses intrusted to me will receive prompt attention.

INDEPENDENT ADJUSTMENT OFFICE

—OF—

F. H. TOWER

601-603 Laughlin Building
Los Angeles, Cal.

Insurance Companies Service Only

The new Class A Palace is putting on its marble dress.

Along Van Ness and Fillmore are such signs as, "We are moving to our new store on Post at Grant avenue," etc. The exodus down town will be very sudden. Market street is already a very lively thoroughfare at night.

Alverson has a new surplus-liner.

THE HOME INSURANCE CO. OF NEW YORK

Fire, Lightning and Wind Storm Insurance

JANUARY, 1908

Cash Capital,	\$3,000,000 00
Reserve Premium Fund,	9,116,297 00
Reserve for Losses and other claims, including Taxes,	1,543,189 41
Reserve as a Conflagration Surplus,	500,000 00
Surplus over contingencies and all liabilities including capital,	6,703,211 27

Total Cash Assets, \$20,862,697 68

Surplus as Regards Policyholders, \$10,203,211 27

ELBRIDGE G. SNOW, PRESIDENT

EMANUEL H. A. CORREA, Vice-President

FREDERIC C. BUSWELL, Vice-President

CLARENCE A. LUDLUM, Assistant Secretary

AREUNAH M. BURTIS, Secretary

CHARLES L. TYNER, Secretary

HENRY J. FERRIS, Assistant Secretary

Organized in 1853

LOSSES PAID, OVER \$110,000,000

THE HOME has a well organized, competent and experienced force of GENERAL and SPECIAL AGENTS resident in the PACIFIC COAST STATES, ensuring prompt response to the needs and requirements of its Agents and the insuring public, and IMMEDIATE ATTENTION TO THE ADJUSTMENT AND PAYMENT OF LOSSES.

Northern California and Nevada

HARRY L. ROFF, General Agent }
J. J. SHEAHAN, Ass't Gen'l Agt. } 324 Sansome St., San Francisco.

Idaho (N. W.), Oregon, Washington and British Columbia.

JOHN D. COLEMAN, Gen'l Agt. }
H. E. SMITH, Special Agent } 311½ Stark St., Portland, Ore.
L. EUGENE COLEMAN, Special Agent }

Southern California and Arizona.

CHAS. QUITZOW, Special Agt., Union Trust Bldg., Los Angeles, Cal.

Idaho (S. E.), Montana, Utah, Wyoming.

JUNIUS YOUNG, Special Agent,
Utah Savings and Trust Bldg., Salt Lake City.

COMPETENT AND RELIABLE REPRESENTATIVES WANTED

Law Union and Crown

Insurance Company



Established in 1825

OF LONDON

Subscribed Capital, . . \$ 7,500,000

Gross Assets, . . - 28,250,090

Surplus to Policyholders, 3,020,484



PACIFIC COAST DEPARTMENT:

California, Oregon, Washington, Idaho, Utah,
Montana, Arizona, Alaska

HENRY HOMES SMITH, Manager

Alaska Commercial Building. San Francisco

Special Agents: Oregon and Western Washington,
CHAS. A. CRAFT. Eastern Washington, Idaho and
Montana, W. V. WINDUS.

The FRANKFORT

MARINE, ACCIDENT
and PLATE GLASS

Insurance Company

ESTABLISHED 1865

Of Frankfort-on-the-Main, Germany

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
{ TUVVESANT FISH, 214 Broadway, New York

Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners,
General, Medical and Public Liability, Workmen's Collective,
Burglary, Individual Accident and Health, and Industrial
Accident and Health Insurance.

DEPOSITED WITH INSURANCE DEPARTMENTS IN THE
UNITED STATES FOR PROTECTION OF POLICYHOLDERS

\$600,000.00

DUNCAN & REHFISCH, General Agents Pacific Department

210-211 Carmen-Johnson Building, 340 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

ORGANIZED 1797

The Norwich Union

Fire Insurance Society

Of Norwich, Eng.

ASSETS
\$7,792,992

LOSSES PAID
\$89,097,306

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager

J. L. FULLER, Assistant Manager

N. W. cor. Sacramento and
Leidesdorff Streets
SAN FRANCISCO

FIRE

Paid All San Francisco Losses Promptly

MARINE

NEW ZEALAND

INSURANCE COMPANY

LIMITED

OF AUCKLAND, N. Z.

SUBSCRIBED CAPITAL,	-	-	-	-	-	\$7,500,000 00
PAID UP CAPITAL,	-	-	-	-	-	1,500,000 00
ASSETS, DEC. 1, 1907,	-	-	-	-	-	4,376,865 00

HAS BEEN DOING BUSINESS ON THE COAST SINCE 1875 AND
ESTABLISHED A RECORD FOR PROMPT AND EQUITABLE
SETTLEMENTS OF ITS LOSSES

United States Branch Office in the Company's Building
312 California Street, San Francisco

FOLGER & SPEYER, Managers

FIRE**MARINE**

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital,	- - - - -	\$ 12,500,000
Paid-Up Capital,	- - - - -	1,250,000
Total Cash Assets, Gold,	- - - - -	37,264,682
Total Liabilities, including re-insurance,	- - - - -	29,527,473
Cash Surplus to Policyholders,	- - - - -	7,737,209
Total Amount of Claims Paid	- - - - -	135,000,000
Assets in the United States held by Trustees,	. . . . .	\$ 6,744,997

All Losses on the Pacific Coast Promptly Paid through the Branch
Office, 1359 Post Street, San Francisco

E. T. NIEBLING, Manager

P. de S. OLNEY, Branch Secretary

SAN FRANCISCO CITY OFFICE, 1359 POST STREET

THE METROPOLITAN LIFE INSURANCE COMPANY

gained more ORDINARY
business in force in
CALIFORNIA
in 1907 than any other
Company

PACIFIC COAST HEAD OFFICE
now located at
HOOKER and LENT BUILDING
FIRST and MARKET STREETS
SAN FRANCISCO

Coast Review Pacific Fire Chart 1908

YOUR COMPANY WILL SEND YOU A COPY

1792

1908

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, \$11,290,121.11

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, \$ 1,255,149.00

PACIFIC COAST DEPARTMENT:

BAILEY & JOHNSTON, General Agents

J. K. HAMILTON, Asst. General Agent

SAN FRANCISCO

C. O. SCOTT, Adjuster, San Francisco

H. T. SCHAEFFER, State Agent, Seattle, Wash.

W. H. SCHAEFFER, Special Agent, Seattle, Wash.

W. F. KUHL, Special Agent, Los Angeles, Cal.

THE

New York Underwriters Agency

Cash Assets:

January 1, 1908

\$18,920,603.84

Surplus to Policyholders

\$5,261,450.45



Net Surplus:

January 1, 1908

\$3,261,450.45

Losses Paid. Over

\$100,000,000

H. R. MANN, Manager

Pacific Coast Department:

Merchants Exchange Building

- - - -

San Francisco

D. W. PIERCE, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

F. M. BRANCH,

A. F. SEWELL,

A. E. BAILEY,

J. C. HOWARD,

P. H. ELSTER,

- - - -

- - - -

- - - -

- - - -

- - - -

PORTLAND, OREGON

SAN FRANCISCO, CAL.

SPOKANE, WASH.

LOS ANGELES, CAL.

SAN FRANCISCO, CAL.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

Total Assets, - - - \$5,817,423

Surplus to Policyholders, 2,118,394

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

SPRINGFIELD

1908



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - - \$2,000,000 00

Assets, - - 7,204,958 80

A. W. DAMON, President W. J. MACKAY, Sec'y
CHAS. E. GALACAR, Vice-Pres't
F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN

Manager

JOHN C. DORNIN

Asst. Manager



ATLAS

Assurance Company

(LIMITED)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, . . \$25,000,000 00

ASSETS IN UNITED STATES. \$2,000,000 00

Office : **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

GOOD AGENTS WANTED

THE NEW

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—H. J. CROCKER, President

THOS. L. MILLER, Vice-President

JULIAN SONNTAG, Secretary and Treasurer

The Fidelity and Casualty Company OF NEW YORK

Assets \$ 7,300,601 00
Capital and Surplus 1,701,313 00
Losses Paid to January 1, 1908 26,629,131 90

This Company grants insurance as follows:

Bonds of Suretyship for Persons in Positions of Trust—Fidelity Bonds—Burglary—Plate Glass—Steam Boiler—Fly Wheel—Employers—Public—Teams—Workmen's Collective, Elevator and General Liability—Personal Accident—Health—Physicians' Liability and Bonded Attorneys' List.

OFFICERS—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice-President and Secretary; HENRY CROSSLEY, Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; GEO. W. ALLEN, 3d Asst. Sec'y.

PACIFIC COAST DEPARTMENT:

California:

CHAS. J. BOSWORTH, General Agent
 Merchants Exchange, San Francisco

Washington and Oregon:

SEELEY & CO.
 No. 111 So. 10th St., Tacoma, Wash.
 Coleman Bldg., Seattle, Wash.

WHAT THE PEOPLE WANT!

Its Really Low Price and Liberal Conditions Have Made It Phenominally Popular



The NEW Low-Cost Life Insurance Policy of

THE PRUDENTIAL

We want Agents. We want Managers. We want YOU!

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA Incorporated as Stock Company by state of New Jersey

JOHN F. DRYDEN, President

Home Office, NEWARK, N. J.

American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1907—

RESOURCES, including Capital, \$2,500,000 00 - \$6,365,342 47

LIABILITIES, including Reserve, 1,126,946 11 - 1,746,329 08

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

RUDOLPH SPRECKELS, RESIDENT VICE-PRES.

WM. C. MURDOCH, RESIDENT VICE-PRES.

JAMES K. LYNCH, RESIDENT VICE-PRES.

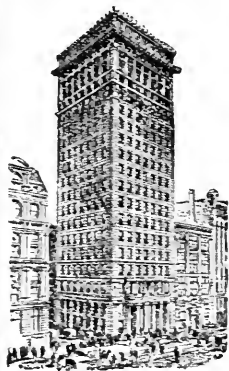
CHARLES A. SHURTLEFF, Counsel EUGENE W. ROLAND, Attorney

BRANTLEY W. DOBBINS, Attorney

HARRY W. LOBB, Manager for California and Nevada

CLAUS SPRECKELS BLDG. SAN FRANCISCO

Telephone Kearny 1099



SURETY BONDS

BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER \$3,600,000.00

BORLAND & JOHNS
 Managers

Union Trust Building
 Market and Montgomery Sts.

Pacific Coast Dept. Telephone Temp. 925

San Francisco

NINETY-NINE YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
 (which are but a small part of total fire assets of the Co.) **\$6,832,710.39**

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.
 212 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington; LAWRENCE F. LAMPING, 105 Sherlock Building, Portland, Oregon—WASHINGTON, OREGON, IDAHO, MONTANA.

W. F. KELLER, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH, WYOMING.

PAUL M. HENRY, 212 Pine Street, San Francisco, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 212 Pine Street, SAN FRANCISCO, CALIFORNIA.

Royal Exchange Assurance

Of London Incorporated A. D. 1720

Fire and Accident Insurance

Total Assets, - \$26,408,073
 Losses paid exceed \$210,000,000

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - \$1,445,821 00
 Surplus - - - - 490,620 00

DICKSON & THIEME, General Agts.

150 Pine St., SAN FRANCISCO

Scottish Union and National

**Insurance Company
Of Great Britain.**

Organized 1824.

North American Branch:

Hartford, Conn.

**JAMES H. BREWSTER,
MANAGER.**

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash.,
Oregon, Washington, British Columbia.

O. E. LANE, 1756 Larimer St., Denver, Colo.,
Colorado, Wyoming, New Mexico, Utah,
Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

5th Floor Merchants Exchange Bld'g

1868 Pacific Mutual Life 1908

GEO. I. COCHRAN, President

GAIL B. JOHNSON, Vice-President

The Oldest and Largest Company

West of the Mississippi

Assets - \$14,151,770

Insurance - \$102,724,411

Paid Account of Policyholders - \$21,284,181

ISSUES LIFE, ACCIDENT, HEALTH INSURANCE

In Separate Policies or Combined in One

DESIRABLE TERRITORY ON LIBERAL CONTRACTS

For "Men Whose Future is Not Behind Them"

Address Home Office, Los Angeles, Cal.

Union Assurance Society

Of London. Established A. D. 1714

Subscribed Capital, \$2,250,000.00

Gross Assets, \$16,822,675.00

Surplus to Policyholders, \$4,000,000.00

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT,
Manager

Room 302, 320 Sansome Street, SAN FRANCISCO

SPECIAL AGENTS:— CHAS. L. LANGLEY, Calif. CHAS. A. CRAFT, Oregon and Western Wash.
W. V. WINDUS, Eastern Wash., Idaho, Montana.

NO EARTHQUAKE CLAUSE IN POLICIES

Hanover Fire Insurance Co. of New York

Organized 1852

CAPITAL \$1,000,000

Surplus to Policyholders \$1,854,091

ASSETS \$4,114,163

Insurance Co. of the State of Pennsylvania

Organized 1794

CAPITAL \$200,000

Surplus to Policyholders \$353,053

ASSETS \$913,466

Union Insurance Company of Philadelphia

Organized 1804

CAPITAL \$200,000

Surplus to Policyholders \$275,000

ASSETS \$890,663

BERTHEAU-WATSON CO., General Agents

215 SANSOME STREET

: : : : : :

SAN FRANCISCO

A NEW EDITION

of the

Pacific Insurance Year Book and Directory

Is Now Being Prepared.

Appearance will be Announced in the Coast Review Later

FIRE INSURANCE NOTES

Peoples National Fire of Philadelphia starts next month.

The Aachan & Munich enters Ohio.

A. Wolf has left San Francisco.

The Sears agency in San Francisco has sold out.

Dahms & Wheeler of Spokane have been appointed Coast agents for the Illinois National, a surplus line writer.

Atlanta, Ga., is in it, with a burned district too. The property loss was about \$1,300,000. The Home, Royal and North America lost about \$40,000 each. Total insurance loss some \$800,000.

Georgia claimants of the Atlanta Birmingham got 100 cents. San Francisco claimants got 30 cents. Because of the deposit in Georgia.

The Blue Geese flew into Denver on the 5th under the leadership of the most Loyal Gander.

The National of Hartford has taken over the Louisiana business of a small New York company.

The Ohio rates on many risks are being cut in two.

At a specially called stockholders' meeting of the North German Fire of Hamburg, in liquidation, held in November, the announcement was made that the losses sustained had encroached upon one-half of the subscribed capital.

Three South Carolina mutuals are in trouble and will probably be declared insolvent.

May fires were encouragingly light.

Fifteen percent flat and ten percent contingent commission is favored by the local agents of Mississippi, Alabama, Georgia and Arkansas. Floridians oppose.

Oklahoma agents have organized.

New Jersey agents are in favor of the writing of net lines.

J. W. G. Cofran, of Cofran & Dugan, general agents at Chicago for the Hartford Fire, is in Europe.

Salt Lake City rates are being reduced.

The Lumber and the Federal Lloyds at Chicago have quit.

Popular Mechanics prints a picture of a Troy building which burned 78 days surrounded by a wall of ice. Almost as rapidly as the water struck the building it froze. The cotton debris inside continued to burn.

A Nebraska fire mutual reinsured another mutual. The latter tried to recover assessments from the reinsurer. The latter refused to pay, and the Nebraska supreme court sustained its defense of ultra vires. The court held that assessments can not be collected under such reinsurance policy.

Colorado Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incu'd
California	\$ 751,844	\$13,113	\$ 6,863
Fireman's Fund	1,578,505	81,458	37,535
American	2,347,653	33,193	10,435
Colonial Fire Under's	1,574,975	22,380	8,649
Fire Association	2,395,652	44,649	18,034
German, Ill.	270,748	4,462	2,751
Germania Fire	1,858,522	29,455	13,566
Guardian Fire	167,135	2,942	713
Home	7,076,308	97,898	66,086
Mechanics & Traders	1,025,054	7,242	945
National Fire	5,543,171	77,484	21,073
National Union Fire	896,984	11,369	4,136
New Hampshire	2,008,634	31,625	6,161
Orient	935,584	14,865	3,311
Phoenix	3,673,544	79,212	22,542
Southern	941,890	7,327	1,924
Teutonia	609,005	10,580	2,374
Atlas Assurance	1,679,499	28,629	11,648
Atlas-Manchester	1,061,118	16,982	5,893
British America Assur.	1,727,015	31,954	11,694
Liv. & Lon. & Globe	6,272,122	82,506	27,232
London Assurance	1,525,742	27,751	10,702
London & Lancashire	1,850,147	30,056	20,104
New Zealand	1,743,697	29,874	12,081
North British & Merc'tile	2,943,964	47,871	17,714
Prussian National	1,735,672	19,705	10,060
Royal Exchange Assur.	1,469,103	24,374	11,894
Scottish Union & Natn'l	1,198,402	25,169	6,622
Svea	1,330,188	20,640	12,522
Western Assurance	1,820,782	26,733	15,667

Inland Fire.—This defunct company hoped to become a joint stock affair.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone among the American companies of any note, in having repaid to its members, their beneficiaries and estates, in annuities, endowments, death claims, surrender values, and dividends, more than it has received from them in premiums. These are the totals:

Received since organization, 1846,	- - - - -	\$249,356,745 45
Repaid as above noted,	- - - - -	253,641,382 54
Excess over amount received,	- - - - -	4,284,637 09
Assets December 31, 1907,	- - - - -	65,003,271 10
Surplus " 31, 1907,	- - - - -	2,326,657 25
Insurance in force December 31, 1907,	- - - - -	174,716,005 00

President, JOHN M. TAYLOR.

A. K. P. HARMON, Supervisor of Agencies

Claus Spreckels Building - - - - San Francisco

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, **\$35,434,822.00**

Invested in the United States, **4,592,630.00**

RESIDENT MANAGER:

(*For San Francisco and Bay Counties*)

FRANK L. HUNTER, 535-36-38-40 Merchants Exchange Building San Francisco

PACIFIC COAST DEPARTMENT:

PACIFIC COAST SPECIAL AGENTS:

CHICAGO, ILLINOIS,

D. R. ATKINSON, - Portland, Or.

G. H. LERMIT, *Manager*

JOHN E. COSGROVE, San Francisco

W. P. FOLGER, - Spokane, Wash.

G. MUELLER, - Los Angeles, Cal.

Agents Wanted in California. Oregon and Washington.

The Queen City Fire Insurance Company

OF SIOUX FALLS, SOUTH DAKOTA

Cash Capital, - - \$200,000.00

Surplus to Policyholders, 345,794.00

PACIFIC DEPARTMENT:

Merchants Exchange Bldg. - - - San Francisco

LEE S. FRUDENFELD, Sec'y-Manager

Fire Association

Organized 1817

Of PHILADELPHIA

Began on Coast 1873

Paid \$1,835,930 San Francisco Conflagration Losses

Cash Capital,	-	\$ 750,000.00	Cash Assets,	-	\$7,840,675.00
Net Surplus,	-	1,804,022.00	Policyholders Surplus,	-	2,554,022.00

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - \$19,108,779.00 Surplus to Policyholders, - \$6,621,963.00

Net Losses Paid in San Francisco in 1906. - - \$5,064,178.03

BELDEN & BUSH, Managers Western and Pacific Coast Department. 159 La Salle Street. CHICAGO

FRANK M. AVERY, State Agent California, Arizona and Nevada

512 Sacramento Street, - San Francisco

State Life Insurance Company

Unparalleled Record

INDIANAPOLIS, INDIANA

Insurance in Force

1896	\$7,889,600
1897	\$11,885,500
1898	\$17,049,000
1899	\$22,207,470
1900	\$28,339,877
1901	\$33,615,656
1904	\$60,141,994
1907	\$75,281,153

Deposited With
Auditor of State

1899	\$200,000
1902	\$750,000
1904	\$1,900,000
1906	\$3,574,677
1908	\$5,800,000

301 Humboldt Savings Bank Building, San Francisco

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are *secured by a deposit of the full legal reserve* with the State of Indiana.

Deposited with the Auditor of the State of Indiana \$5,800,000 in approved securities for the security and benefit of all its policyholders.

American Central INSURANCE COMPANY

of St. Louis

Established 1853

Assets, \$5,039,623 Surplus to Policyholders, \$2,830,877 Losses Paid, \$19,164,180

St. Paul F. & M. INSURANCE COMPANY

of St. Paul, Minn.

Established 1865

Assets, \$5,001,429 Surplus to Policyholders, \$1,626,643 Losses Paid, \$30,000,000

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY

of Boston

Established 1823

Assets, \$371,005 Surplus to Policyholders, \$219,676 Losses Paid, \$7,805,608

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

National Life Insurance Co.

Montpelier, Vermont

Established in 1850

Operating in 36 States

This Company held January 1, 1908, and gained during the past decade:

Joseph A. De Boer, Pres.

H. M. Cutler, Treas.

James T. Phelps, V.-Pres.

A. B. Bisbee, Med. Director

James B. Estee, 2d V.-Pres.

C. E. Moulton, Actuary

Osman D. Clark, Sec'y

F. A. Howland, Counsel

ASSETS, - \$ 40,354,241.29 Gain, 172%

SURPLUS, - 4,539,688.47 Gain, 149%

INSURANCE, - 153,467,472.00 Gain, 100%

Its life, term and endowment contracts are liberal and attractive.

G. M. STOLP & SON, Gen. Mgrs., 601-3 Shreve Bldg., San Francisco, Cal.

GEO. D. ALDER, General Mgr., McCornick Block, Salt Lake City, Utah

The New York Life now refuses to issue more than \$100,000 on any one life within twelve calendar months. A safety pin for the suicide policy.

Salt Lake.—Ellison resigned, to get out of the business, and is succeeded by E. F. Mills as general agent of the Northwestern Mutual.

Agency Positions Open

That business can be secured—that business is being secured by the agents of the Equitable Life Assurance Society, is proved by the fact that the business for the first four months of 1908 was 57% ahead of the business for the corresponding period of 1907.

Agency positions are offered to a number of men of character in various localities to represent the Equitable Society in selling its Standard Policy.

This policy, by reason of the endorsement of the state of New York, and the great financial strength of the Equitable, is more easily sold than any policy on the market. It sells itself.

Energetic, industrious men, with or without experience in life insurance, can produce an immediate income, and at the same time build up a competency for the future.

Address:

DEPARTMENT OF WESTERN AGENCIES,

The Equitable Life Assurance Society of the United States,

120 Broadway, New York.

PAUL MORTON, President.

The Columbian National Life Ins Co. OF BOSTON, MASS.

Incorporated under the laws of the state of Massachusetts

The ONLY Massachusetts Life Insurance Company on the NON-PARTICIPATING plan with a DISABILITY CLAUSE

Splendid contracts offered responsible agents devoting exclusive time. For information address,

JULIUS BOHM, General Agent, 414-16-19 Pacific Bldg., San Francisco, Cal.

MONTGOMERY J. CANNING, Manager,
Northern California,
414-19 Pacific Bldg., San Francisco, Cal.

FRANC NIXON COFFIN, Manager,
Southern California,
414 Security Bldg., Los Angeles, Cal.

AACHEN & MUNICH FIRE INSURANCE COMPANY Of Aix la Chapelle, Germany

Capital . . . \$2,250,000 Total Assets . . . \$7,442,622 Surplus to Policyholders . . . \$4,543,122

Pacific Department Office: 430 California Street, San Francisco

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

Special Agents E. W. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

STANLEY WEBSTER

Appraiser of Fire Losses to Buildings, Household Furniture,
Office, Store and Bar Fixtures

No. 729--731 MERCHANTS EXCHANGE BUILDING

Telephone Kearny 511

SAN FRANCISCO

NATIONAL LIFE INSURANCE COMPANY

Of the United States of America

CHICAGO

Established 1868



ALBERT M. JOHNSON, Pres.

CHARLES B. SHEDD, Treas.

ROBERT E. SACKETT, Vice-Pres.

ROBERT D. LAY, Sec.

**RECORD
OF 1907**

Insurance in Force December 31st	-	\$50,066,932 77
Gain in Apportioned Surplus in 1907	-	105,734 09
Gain in Assets	-	1,037,668 19
Excess of Income over Disbursements	-	1,093,023 43

CHICAGO'S OLDEST AND STRONGEST COMPANY

THE Standard Accident

Insurance Company, of Detroit, Mich.

D. M. FERRY, President E. A. LEONARD, Sec'y

Cash Capital	-	\$500,000 00
Gross Assets	-	3,003,968 11
Claims Paid	-	10,434,378 57

Complete Policies. Indemnity Contracts. Ten percent increase Annually. Optional features. Identification Clauses, Special Benefits for Suicide, Blindness, Paralysis, Quarantine, etc.

General and Limited Sickness Policies Issued
Accident and Sickness Insurance Written for Women

CLARENCE F. BRIGGS.

SUPT. PACIFIC COAST DEPARTMENT.

California, Oregon, Washington, Idaho, Nevada, Arizona, Utah, and the Hawaiian Islands.

Crocker Bldg., San Francisco

H. H. HAIGHT, District Agent.

Contracts Unexcelled Agents Everywhere

Agents Wanted

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company. It will do

No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control \$— in premiums." "My business is chiefly —." "I want a company and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking for You.

They will give you the glad hand and the warm eye. They will pay you a handsome commission too.



PACIFIC DEPARTMENT

The Shawnee Fire Insurance Company

Of Topeka, Kansas

H. L. A. BATES, GENERAL AGENT

240 SANSOME STREET

SAN FRANCISCO, CAL.

Pacific Coast Department

Seaboard Fire and Marine Insurance Company

GALVESTON, - - TEXAS

F. A. CHAPUIS, General Agent

511 and 513 Merchants Exchange, SAN FRANCISCO

The Northwestern Mutual Life Insurance Co. of Milwaukee

H. L. PALMER, President

A. S. HATHAWAY, Secretary



New Business Paid-For

1905	. . . . .	\$ 90,334,036
1906	. . . . .	93,563,452
1907	. . . . .	102,233,631

Each year larger than any in the previous
history of the Company.

Commenced Business 1858

Signs of the Times

THE rapid increase in the new business of The Northwestern during the period of life insurance investigation and thereafter shows that The Northwestern has never lost the confidence of the public and that it is easier than ever to write business for The Northwestern.

It is capable of easy demonstration that The Northwestern is the best Company to insure in.

See The Northwestern's 1908 policy contract with its Dividend Options, Paid-up and Endowment Options, Options of Settlement and the new Premium Loan feature.

Issues Partnership and Corporation Insurance.

For further information or an Agency, address

H. F. NORRIS,
Superintendent of Agencies.

LIFE INSURANCE NOTES

Irwin J. Muma representing the Travelers at Los Angeles, has been visiting San Francisco in the interest of the proposed reception of the visiting life underwriters in August.

The Ohio Supreme Court has decided that the Union Central must pay taxes on its bank deposits held for the payment of policyholders claims.

Nearly all life companies formerly had board plan policies.

Penn Mutual agents had a general meeting in Philadelphia last month.

The third annual meeting of the American Life Convention will be held in Denver in August.

The Northern Assurance Co. of London should object to the Northern Assurance Co., of Detroit, a life company.

Western agents of the Connecticut Mutual met in St. Louis last week. President Taylor was there.

The first policy ever issued by the Northwestern National has been discovered and now adorns the home office.

The Massachusetts law prohibiting life and accident insurance in one policy has been sustained by the supreme court.

Clinton J. Hutchins, of Honolulu, for many years general agent of the Pacific Mutual for the Islands, has resigned. He will take up his residence in California.

Superintendent Geo. W. Murray of the Home Life is visiting agents in the West.

The Modern Life Ins. Co. of South Bend, Ind., is new, with a capital of \$250,000.

The Bankers Preferred Life Association has been incorporated in Cleveland, Ohio. Premiums will be collected through banks. It will be operated on the assessment plan.

The Missouri State Life wrote \$1,137,000 new business last month.

The Quaker City Life of Philadelphia begins with \$100,000 capital.

Chas. A. Quigley of Salt Lake has been appointed manager for the Equitable Life for Utah and Idaho.

The Federal Life of Chicago has employed the eighty thousand dollar salaried ex-president of the Security Life to take charge of its field work. What will Turner do to the Federal?

The new assistant secretary of the New England is James G. Wildman, promoted.

The general agents of the Northwestern Mutual hold their annual on July 14th. There is a French ball that night.

Theodore M. Banta the anti-Beers man, cashier of the New York Life, recently closed the fiftieth year of his connection with the company.

Harrie E. Walker has been appointed assistant manager for the Home Life for California and Nevada. He was formerly supervisor for the Columbian National in this field.

The English High Court of Justice has decided that a corporation is responsible for the libel of a company by its agents.

The Northwestern National Life is found to have a surplus of \$150,000.

Col. Wilbur S. Tupper was recently seen walking down the main street of an Eastern city looking as natural as life.

Vice President James T. Phelps of the National Life of Vermont—the best writer in the business—recently completed 30 years as a director of the company. He was dined by 30 Boston agents.

C. K. HOLLOWAY, President

O. P. CONAWAY, Sec'y

O. G. PARKER, Treas.

Walla Walla Fire Insurance Company

Of Walla Walla, Washington

Assets, - - - - \$490,705.01

Capital, fully paid, \$200,000.00 Surplus to Policyholders, \$357,551.44

Good Agents Wanted Where Not Represented

J. H. RICHARDS, Manager California Department
427 - 429 - 431 Merchants Exchange Bldg., San Francisco

Our { Course of Insurance Education
Department for Furnishing Prospects
New "Model Policy"

Will Plough the field and Assure the
Harvest for Good Agents.

Phoenix Mutual Life

INSURANCE COMPANY,

Hartford, Conn.

WRITE HOME OFFICE.

JAY DWIGGINS, San Francisco.

W. B. STIRDIVANT, Los Angeles.

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates.
Employers Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.

233 Sansome Street

1860

Forty-Eighth Year

1908

Home Life Insurance Co. Of... New York

GEORGE E. IDE, President

ASSETS, \$20,004,853.63 LIABILITIES, \$17,440,398.20

(Including Dividend-Endowment Fund)

Dividend-Endowment Fund (Deferred Dividends) . . . \$ 1,795,020 00

Net Surplus 769,435 43

Insurance in Force 86,193,296 87

The 48th Annual Report shows a gain in the account of insurance in force; that assets were increased nearly \$1,000,000, and that over \$300,000 was paid to policyholders in dividends.

Frank Sperling

General Manager

FOR

California & Nevada

402-4-6 Claus Spreckels' Bldg.,
San Francisco

H. Haskell

Manager

Southern California

Currier Block

Los Angeles

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh
The oldest Scottish Fire Office (Organized 1805)

Capital	\$5,000,000 00	Assets, over	\$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York
Capital . . . \$200,000 00 Cash Assets . . . \$246,748 00 Surplus to Policyholders . . . \$225,591 00

SCOTCH UNDERWRITERS

Assets, over	\$12,567,500 00	Surplus	\$1,546,000 00
------------------------	-----------------	-------------------	----------------

Pacific Department Office: 430 California Street, San Francisco.

CONROY & GRIM, Managers**GEO. A. CRUX, Ass't Manager**

[BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.**LEADING AMERICAN COMPANIES**

JAMES NICHOLS, President
H. A. SMITH, Vice President

B. R. STILLMAN, Secretary
G. H. TRYON, Assistant Secy.

NATIONAL**Fire Insurance Company****Of Hartford, Conn.**

Capital,	\$1,000,000 00
Assets,	7,453,965 28
Surplus to Policyholders,	2,503,660 76

COLONIAL**Fire Underwriters****OF HARTFORD, - - - CONN.**

Capital,	\$1,000,000 00
Assets, over	7,450,000 00
Net Surplus, over	1,500,000 00

Mechanics and Traders Ins. Co.**Of New Orleans, La.**

Cash Capital \$300,000, Assets \$953,569.64, Surplus \$565,498.69

McNEAR & WAYMAN, - General Agents

FRANK E. STONE	} Assistant General Agents
MAXWELL H. THOMSON	

PACIFIC DEPARTMENT:**NATIONAL BUILDING****Sansome and Sacramento Sts. - - - San Francisco**

A. W. GIESY BRUCE KALTZ CHAS. S. HILL E. A. ROWE G. W. DEARBORN E. P. CAINE

British and Foreign

Marine Insurance Co.
Limited OF LIVERPOOL

Capital Subscribed, \$6,700,000 Gold

Capital Paid Up 1,340,000 Gold

Reserve Fund, in addition to capital, 5,000,000

Balfour, Guthrie & Co.

General Agents

A. H. SMALL, - Manager

340 Sansome St.

SAN FRANCISCO

CANTON

Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	- - -	\$ 250,000 00
Cash Assets (Gold)	- - -	1,705,827 66
Surplus beyond Capital and all other liabilities (Gold)	- - -	1,059,556 66

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of \$200,000, for the protection of policyholders in this country

PARROTT & CO., Agents

Since January, 1882

J. J. THEOBALD, Manager

204-210 California St., San Francisco

PHOENIX

Assurance Co., Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

340 SANSOME STREET

San Francisco

Earnest Workers

Wanted in Good Territory to Sell

PLAIN POLICIES

Men who can

meet the first requirement will find the other two promptly supplied by the **Union Mutual**. Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE

Insurance Company

PORTLAND, MAINE

FRED E. RICHARDS, President

Write either: THORNTON CHASE, Supt., 84 Adams Street, Chicago Ill., EDSON D. SCOFIELD, Supt., 180 Broadway, N. Y. City. WM. C. LEAVITT, Manager, Shreve Bldg., San Francisco.

T. H. McAllis, Manager, Sherlock Bldg., Portland, Oregon.

P. B. Duren, Mgr, Boston Block, Seattle, Wash.

A. H. Stewart & Co., Managers, 419 Cooper Block, Denver, Colorado.

J. E. Evans, Manager, Vancouver, B. C.

R. H. Brown, Manager, 201 Merchants' Trust Co. Bldg., Los Angeles, Cal.

SAMPLE PAGE

— OF THE —

Coast Review's

Pacific

Fire

Chart

1908

Published Yearly

Since 1880.

Price 25 Cents

Companies and Agencies		San Fran. Prem's \$	—Coast— Prem's Rec'd \$	Losses Incur'd \$	Ratio Percent
10	Geo. W. Dornin.				
	Springfield F. & M.	178,782	800,207	194,671	21.3
	1906	169,275	660,830	1,759,239	266.2
	1905 (2 comp's)	56,361	600,833	270,715	45.0
	1904	66,131	585,612	272,205	46.4
	1903	53,681	335,358	310,205	63.5

California premiums \$501,164; loss ratio 20.7
Writes in 1 to 8 inclusive, 12 and 13.

11	Christensen & Goodwin.				
	American Central	61,899	331,689	97,062	29.0
	St. Paul	45,719	307,337	80,897	26.3
	Mercantile	30,661	111,688	31,210	27.9
	Total 1907	138,282	753,714	209,169	27.7
	1906	95,671	583,892	3,595,792	615.8
	1905 (1 comp's)	60,766	530,318	227,259	42.8
	1904	51,987	452,135	190,865	42.1
	1903	48,806	412,019	215,729	48.8

California premiums \$385,012; loss ratio 26.1
Write in 1 to 8 incl., 12, 13 and 14; Merc. 2, 8, 11 and A. C. 11 reins. only.

12	Bailey & Johnston				
	Ins. Co. of North America	111,396	477,012	99,274	20.8
	Alliance of Philadelphia	30,119	119,251	22,790	19.1
	Total 1907	141,515	596,263	122,064	20.5
	1906	74,648	454,155	*4,132,250	975.9
	1905	64,739	355,177	160,930	45.3
	1904	42,713	322,190	129,064	40.1
	1903	28,409	265,776	158,948	59.8

California premiums \$389,542; loss ratio 17.8
Write in 1 to 8 incl., 12, 13 and 14; Alliance in 1 and 3 only.

13	E. T. Niebling				
	Commercial Union of London	49,002	310,166	67,955	21.9
	Commercial Union Fire, N. Y.	8,432	42,212	7,693	18.2
	Palatine of London	18,483	232,097	70,245	30.3
	Total 1907 (territory reduced)	75,917	584,505	145,893	25.0
	1906 (4 comp's)	105,519	1,068,588	*4,765,219	446.0
	1905	131,070	873,313	447,416	51.2
	1904	149,507	933,488	387,020	41.4
	1903	126,665	852,259	426,484	50.1

California premiums \$267,620; loss ratio 23.1
Write in 1 to 8 incl., 12, 13 and 16; in 4 and 8

14	James Wyper.				
	London & Lancashire	41,144	396,262	117,930	29.7
	Orient	23,161	169,158	43,879	25.6
	Total 1907	64,305	565,420	161,809	28.6
	1906 (3 companies)	77,607	669,785	5,575,173	832.4
	1905	98,422	621,541	311,922	50.2
	1904	118,258	653,201	273,108	41.8
	1903	113,780	618,688	347,162	56.1

California premiums \$290,408; loss ratio 20.0
Write in 1 to 12 inclusive; Orient 4 excepting.

15	H. R. Mann				
	New York Underwriters	18,094	446,497	167,112	37.4
	Teutonia	16,640	92,804	20,448	22.0
	Total 1907	34,734	539,301	187,560	34.8
	1906	62,893	506,568	*4,600,428	908.2
	1905	78,867	397,772	186,491	46.9
	1904	74,245	350,442	92,676	26.4
	1903	54,131	250,244	140,218	56.0

California premiums \$308,666; loss ratio 35.2
Write in 1 to 8 inclusive.

16	Folger & Speyer.				
	New Zealand	186,831	499,328	131,826	26.4
	1906	152,635	433,174	1,853,704	427.9
	1905	29,299	213,495	80,446	37.7
	1904	31,214	198,879	80,865	40.6
	1903	21,170	176,649	141,840	80.2

California premiums \$344,128; loss ratio 21.1
Writes in 1 to 10 incl. and in 12; in 11, 13 and 14 reins. only.

SAMPLE PAGE

— OF THE —

Coast Review's
Pacific
Fire
Chart
1908

Published Yearly
Since 1880.

Price 25 Cents

Companies and Agencies		San Fran. Prem's	— Coast —		Ratio
		Prem's	Rec'd	Losses Incur'd	
17	Benjamin J. Smith.	\$	\$	\$	
Connecticut Fire	1907	92,819	481,994	110,056	22.8
	1906	71,403	413,567	*2,452,932	593.1
	1905	31,197	304,680	129,822	42.6
	1904	36,343	304,336	103,863	34.7
	1903	24,627	251,226	131,687	52.4
California premiums \$299,235; loss ratio 18.3					
Writes in 1 to 8 incl., 13 and 14; 12 reins. only.					
18	C. A. Henry & Co.				
Sun Insurance Office	1907	63,358	385,005	106,697	27.7
Michigan F. & M.	1906	18,296	88,981	14,123	15.8
Total 1907	. . . . .	81,654	473,986	120,820	25.5
1906	. . . . .	90,664	472,400	2,943,589	623.1
1905	. . . . .	47,954	359,904	179,459	49.9
1904	. . . . .	55,828	382,586	167,647	43.0
1903	. . . . .	49,078	326,084	186,018	57.1
California premiums \$286,696; loss ratio 18.8					
Write in 1 to 8 incl., 12 and 13; in 2 and 6 Mich. reins. only.					
19	C. J. Stovel.				
Girard F. & M.	1907	17,141	53,333	16,970	31.8
North River	1906	20,455	33,423	11,269	33.7
New Brunswick Fire	1905	105,363	170,105	43,787	25.7
Jefferson Fire	1904	108,803	196,914	32,500	16.5
*Nassau Fire	1903	1,177	6,922	6,764	112.3
Total 1907	. . . . .	252,939	459,797	111,296	24.2
1906	. . . . .	115,711	328,826	1,842,582	560.4
1905 (6 comp's)	. . . . .	63,586	444,022	189,978	42.8
1904 (4 . . . . .)	. . . . .	43,248	274,466	105,563	38.4
1903	. . . . .	38,471	232,459	97,329	41.8
California premiums \$378,038; loss ratio 22.7					
Write in 1, 3, 4, 5, 6, 7 and 13; in 2 reins. only. *Retired from the Coast.					
20	Edward E. Potter.				
*Williamsburgh City	1907		72,006	19,598	27.2
Glens Falls	1906	28,824	228,599	38,327	16.7
Security	1905	10,552	118,157	19,556	16.5
Camden	1904		30,365	7,494	24.7
Total 1907	. . . . .	39,376	449,127	*84,975	18.9
1906 (5 comp's)	. . . . .	40,339	465,062	3,166,604	680.9
1905	. . . . .	57,243	454,800	166,217	36.6
1904	. . . . .	54,122	409,073	148,319	36.2
1903	. . . . .	26,513	336,144	188,694	56.1
California premiums \$279,270; loss ratio *17.6; Glens Falls and Sec. only.					
Write in 1 to 6 incl., 8 and 13; Sec. and W. C. in 2 reins. only.					
*Retired from California during 1907.					
21	Frank J. Deylin.				
Atlas	1907	66,355	356,402	98,922	27.7
Atlas-Manchester	1906		91,641	41,616	45.4
Total 1907	. . . . .	66,355	448,043	140,538	31.4
1906	. . . . .	98,698	471,560	3,295,479	698.8
1905	. . . . .	45,431	348,924	125,881	36.1
1904	. . . . .	50,717	308,393	67,522	21.9
1903	. . . . .	34,572	242,598	163,542	67.4
California premiums \$222,615; loss ratio 29.2					
Writes in 1 to 13 inclusive.					
22	Catton, Bell & Co.				
Union of London	1907	98,859	435,682	85,938	19.7
Total 1906 (2 comp's)	. . . . .	94,933	393,005	4,897,004	1246.1
1905 (3 comp's)	. . . . .	72,163	360,698	169,195	46.9
1904	. . . . .	71,779	400,372	160,799	40.1
1903	. . . . .	31,771	316,880	157,633	49.7
California premiums \$261,223; loss ratio 17.0					
Write in 1 to 8 inclusive, 13 and 16.					
23	W. Irving.				
Phoenix of London	1907	22,233	323,115	121,248	37.5
Pelican	1906	4,035	41,888	16,650	39.7
Total 1907	. . . . .	26,268	365,003	137,898	37.8
1906	. . . . .	118,240	490,101	3,876,062	790.9
1905	. . . . .	61,083	312,051	159,675	51.2
1904	. . . . .	49,158	298,231	167,015	56.9
California premiums \$190,159; loss ratio 5.6					
Write in 1 to 9 inclusive and 12, 13.					

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses "dollar for dollar" of the late conflagration.

The first office to commence paying in full the face of the policies, without discount, for cash or exchange.

The only general agency that remained in San Francisco where its patrons suffered.

The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.

The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

**Get the Best Insurance While You Are About It
It Costs No More**

January 1, 1908

WILLIAMSBURG CITY FIRE INSURANCE COMPANY

Of New York

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$1,965,964 00
UNDIVIDED PROFITS	455,686 00

OLD AND
TRIED

GLENS FALLS INSURANCE COMPANY

Of New York

Incorporated 1849

SURPLUS TO POLICYHOLDERS	\$4,123,778 00
UNDIVIDED PROFITS	2,020,893 00

SECURITY INSURANCE COMPANY

Of New Haven

Incorporated 1841

SURPLUS TO POLICYHOLDERS	\$1,910,429 00
UNDIVIDED PROFITS	336,392 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$2,192,070 00
UNDIVIDED PROFITS	305,410 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St.

San Francisco, Cal.

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

Svea *Insurance Company* Of Gothenburg

Agricultural *Insurance Company* Watertown, N. Y.

Globe & Rutgers Fire
Insurance Company Of New York

German Union Fire
Insurance Company Of Baltimore

EDWARD BROWN & SONS

General Agents Pacific Coast Department

FLOOR 9 ALASKA COMMERCIAL BUILDING SAN FRANCISCO

The London *Assurance Corporation*
of London

Incorporated by Royal Charter A. D. 1720

Cash Assets. . . . \$20,794,930.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; ALBERT S. JOHNSTON, Los Angeles; ROD E. SMITH, Portland; C. R. HAROLD, Seattle; T. T. FRITH, Denver

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

The Niagara Fire *Insurance Company*
of New York

Organized A. D. 1850

Cash Assets. . . . \$4,326,789.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; ALBERT S. JOHNSTON, Los Angeles; ROD E. SMITH, Portland; C. R. HAROLD, Seattle

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

ONE HUNDRED and NINETY-SEVEN YEARS OF ACTIVE BUSINESS

SUN INSURANCE OFFICE OF LONDON

Oldest Insurance Company
In the World



Founded in
1710

CASH ASSETS, : : : \$14,322,690.00

SURPLUS, : : : : : 8,101,761.00

UNITED STATES BRANCH: 54 PINE STREET, NEW YORK
WESTERN DEPARTMENT: 117 LA SALLE STREET, CHICAGO

PACIFIC DEPARTMENT: 405 SANSOME STREET
SAN FRANCISCO

Michigan F. & M.

Insurance Company

Of Detroit, Michigan

, President

F. H. WHITNEY, Vice-President

E. J. BOOTH, Secretary

Cash Assets,	.	.	.	.	.	.	\$1,139,426.84
Capital Paid Up,	.	.	.	.	.	.	400,000.00
Losses Paid,	.	.	.	.	.	.	5,480,000.00

The Pacific Department Embraces: California, Nevada, Utah, Arizona,
Oregon, Washington, Idaho, Montana, Hawaiian Islands and Alaska

C. A. HENRY & CO., General Agents

Northwest Corner Sacramento and Sansome Sts.

SAN FRANCISCO

FIRE

AUTOMOBILE

MARINE

Fireman's Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE :

*Company's
Building*

**401 California Street,
SAN FRANCISCO**

Officers

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT
LOUIS WEINMANN
SECRETARY

J. B. LEVISON
2D VICE-PRES. and MARINE SECY
T. M. GARDINER,
TREASURER

H. P. BLANCHARD, ASSISTANT SECRETARY.

Central Department

MARSHALL & McELHONE, Managers
153 and 155 La Salle St., Chicago, Ill.

Eastern Department

CHAS. W. KELLOGG, Manager
A. K. SIMPSON, Asst. Manager
Mason Building Boston, Mass

Southeastern Department

EDGAR S. WILSON, Manager
Macon, Georgia

Atlantic Marine Department

FRANZ HERRMANN, Manager
79-85 Wall Street, New York

VOL. 74
NO. 1

JULY
1908

SEE PAGE

THE
Coast INSURANCE
Review
PROTECTION

An Insurance Journal and Directory
IN ITS THIRTY-SEVENTH YEAR

SAN FRANCISCO

Merchants Exchange Building

MRS. J. G. EDWARDS

E. H. BACON

New Publications

Letter from the Oregon State Insurance Commissioner

State Company Figures

Death of G. M. Stolp of the National Life

Death of J. S. Belden of the Fire Association

Coast Fire Losses

San Francisco City Fire Premiums

Some Surplus Line Brokers

Life Insurance Written In Oregon and Washington

California Local Agents Organize

California Life Insurance in 1874

San Francisco Manager Invents a Fire Escape

Insurance Abroad

Lamping Appointed State Agent for Royal Exchange

Life Agents Meet in Los Angeles in August

THE COAST REVIEW NOW HAS AN OFFICE IN THE
MERCHANTS EXCHANGE BUILDING

TELEPHONE KEARNY 5934

*Circulating Extensively in all the
States and Territories of the
Pacific West*

PRICE 25 CENTS
\$3.00 PER ANNUM

*Subscribers in the East, in Europe, in
South America, Japan, China and
Australasia*

The Great Fire Insurance Company of the World

GROSS ASSETS
\$55,393,160

ASSETS IN U. S.
\$12,560,212



ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1907, in accordance with the laws of the State of New York, is as follows:

Assets	\$12,560,212
Liabilities	8,138,396

Surplus \$ 4,421,816

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	\$3,054,361	\$3,163,901	\$5,122,653	\$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of \$2,710,650
And INCREASE OF ASSETS in the same time of 1,110,939

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, \$4,519; 1858, \$471,988; 1868, \$1,739,620; 1878, \$2,422,126; 1888, \$3,928,010; 1898, \$4,979,422; 1907, \$8,021,447.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 60 years is \$111,855,511. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852

In the Company's Building,
444 California St., San Francisco

CHARLES D. HAVEN, Resident Secretary

C. MASON KINNE, Assistant Secretary

JOHN W. GUNN, Deputy Asst. Secty.

Special Agents:

R. G. BRURH W. H. RAYMOND R.H. ROUNTREE ROBERT P. FABJ HARRISON HOUSEWORTH



Conflagration - Proof Insurance

PACIFIC DEPARTMENT		
Losses paid to date over \$125,000,000.00	<div>GERMAN AMERICAN GERMAN ALLIANCE</div>  <div>PHOENIX OF HARTFORD PROTECTOR UNDERWRITERS.</div> <div>INSURANCE THAT INSURES</div> <div>GEO H TYSON, GENERAL AGENT HERBERT FOLGER, ASST GENL AGENT</div> <div>SACRAMENTO AND LEIDESDORFF STS. SAN FRANCISCO.</div>	Losses Paid in San Francisco over \$6,000,000.00

Total Assets Nearly Twenty-five Millions

Agents Wanted in every City, Town or Village



INDEX

JULY COAST REVIEW, 1908.

	Page		Page
Automobile Accidents	711	Atlanta's Million Dollar Fire	733
Oil Paintings Insured	711	Equitable of London	733
Connecticut Mutuals New Policy	711	One Thing and Another	734
Idaho Fire Decision	712	Page for Life Solicitors	735
Oregon Fire Decision	712	California Life Troubles in '74	736
Marine Decision	715	Life Figures in the Northwest	738
Washington Life v. Blair Scott	715	Royal Arcanum	739
German Accident Decision	718	Union Central's Big Dividend to Stockholders	739
Washington Report	718	Under Obligations to the ex-President	739
Anti-Rebate Laws Cannot Be Enforced	718	Goodwin's Fire Escape	740
World Marine Co.	719	Marine Business in France	740
March Fires	720	Local Agents Organize	741
Brazil Insurance	722	Sun's Rays Raise Trouble	741
Registered Surplus Liners	723	New York Underwriters Agency	742
April Fires	724	Three Mutuals Fail	742
Japanese Shipping	726	San Francisco Half Year's Premiums	743
Prussian Fires	726	Aetna Indemnity at Los Angeles	745
Queer Life Figures	726	Frankfort's New Policies	745
Laws of 1907	727	State Agent Lamping	745
Casualty and Surety Notes	727	Pacific Coast Casualty	745
President Green on San Francisco	728	Seattle F. & M.	745
Best's Report	728	Death of G. M. Stolp	745
May Fires	729	Death of J. S. Beldan	745
Emigrant Insurance	731	Home's Figures	746
Brokers Laugh at the Exchange	731	Connecticut's Figures	746
Nebraska Mutual Fire	732	Continental's Figures	746
Connecticut Fire's New Office	732	Pacific Mutual's New Policy	746
		Accidents Caused by Disease	746

MUTUAL LIFE POLICIES

ARE EASIEST TO SELL

BECAUSE

Yearly Dividends Have Been Increased

for the last three years 1906-7-8 at a rate equalled by no other company.

Cash values, guaranteed in the new life and endowment policies, are equalled by few companies, and excelled by none.

Attractive features have been added to standard policy forms.

Liberal terms offered producing agents under the 1908 contracts.

FOR INFORMATION

Address

GEO. T. DEXTER, 2d Vice Pres.

The Mutual Life Insurance Co. of New York

34 Nassau Street, New York, N. Y.

Paid All San Francisco Conflagration Losses in Full—100 Per Cent.

INCORPORATED 1861

The California Insurance Company

Cash Capital, \$400,000 00

Net Surplus, 152,254 00

OFFICERS

W. E. DEAN, President

GEO. W. BROOKS, Secretary

C. A. SCHALLENBERGER, Ass't Secretary

E. W. McCARTHY, Vice-President

GEO. L. PAYNE, Treasurer

DIRECTORS

Chas. Holbrook Holbrook, Merrill & Stetson

Geo. L. Payne Payne Bolt Works

M. H. Hecht Hecht Bros. & Co.

Henry E. Bothin Capitalist

D. Ghirardelli D. Ghirardelli Co.

M. L. Gerstle Thomas, Gerstle, Frick & Beedy

A. D. Cutler Capitalist

W. E. Dean Capitalist

W. R. L. Campbell Capitalist

E. W. McCarthy McCarthy Bros.

H. C. Callahan Capitalist

**HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.**

Special Agents and Adjusters

J. W. WARNER, San Francisco

PHILLIP R. WEINMANN, San Francisco

A. N. LINDSAY, Seattle

F. C. H. ROBINS, Los Angeles

BERNARD FROISETH, Salt Lake

Southern Insurance Co.

Of New Orleans

Guardian Fire Insurance Co.

Of Pennsylvania

South-Eastern Associates

Of New York

Offer large facilities and reliable indemnity on legitimate excess lines.

JOHN J. CLAYTON, General Agent

2d FLOOR ALASKA COMMERCIAL BUILDING, SAN FRANCISCO

R. M. THOMSON, General Agent for Southern California

433 Hellman Building, LOS ANGELES

A. G. RIDLING, Special Agent and Adjuster

Pacific Coast Casualty Co.

Of California

Head Office: Merchants Exchange Bldg,
San Francisco

Employers' Liability, Teams, Gen-
eral Liability, Workmen's Col-
lective, Vessels, Elevator,
Burglary, Plate Glass
INSURANCE

Paid-up Capital, \$200,000 00
Assets, : : 581,377 39

E. F. Green President
John C. Coleman Vice-President
F. A. Zane Secretary
Ant. Borel & Co. Treasurer

DIRECTORS.

Antoine Borel F. P. Deering
Henry E. Bothin E. F. Green Adolph A.
Son Henry Rosenfeld Wm. S. Tevis
Edward L. Brayton Jno. C. Coleman
James K. Moffitt

THE MARSHAL A. FRANK CO.

General Agents for California

214 216 Kohl Building, SAN FRANCISCO

Pacific Surety Co.

OF CALIFORNIA

Paid-up Capital, \$250,000
Surplus as to Policyholders, 354,306
Assets, 429,226

FIDELITY AND COURT BONDS

Bonds of Suretyship issued on behalf of
persons holding positions of trust. We
also act as surety on Bonds required
in Court Proceedings.

PLATE GLASS INSURANCE

BOARD OF DIRECTORS :

GEO. C. PERKINS, United States Senator and of Good-
all, Perkins & Co.
JOHN BERMINGHAM, Vice-President Donohoe-Kelly
Banking Co.
WM. H. CROCKER, President Crocker Nat. Bank.
P. E. BOWLES, President American National Bank.
CHAS. H. CROCKER, President H. S. Crocker Co.
H. L. DAVIS, President California Title Insurance and
Trust Co.
V. J. A. REY, of Britton & Rey.
JOHN W. PHILLIPS, Capitalist.
F. P. DEERING, Attorney at Law.
WALLACE EVERSON, President.
A. P. REDDING, Secretary.

WALLACE EVERSON, Pres. J. BERMINGHAM, Vice-Pres.
A. P. REDDING, Sec.

Head Office, 326 Montgomery St., San Francisco
Correspondence Solicited with Responsible Agents

EDWARD A. TEMPLE, President

H. S. NOLLEN, Secretary

Bankers' Life Association

DES MOINES, IOWA

ORGANIZED JULY 1, 1879

STATEMENT ON JANUARY 1, 1908

ASSETS

Securities with State Departments . \$9,358,429 37
Cash in Banks and Treasury 337,385 14
Other Items 2,040,961 25
\$11,736,775 76

LIABILITIES

Death Claims proven and Unpaid None
Death Claims not proven \$ 164,168 00
Other Items 21,039 10
Balance to protect contracts 11,551,568 66
\$11,736,775 76

Increase in Guarantee Fund in 1907 - \$ 666,380 00

Increase in Reserve Fund in 1907 - - 668,051 92

Insurance in Force January 1, 1908 - 330,238,000 00

G. F. WINK, State Agent, : San Francisco

Temporary Office, 829 Clement Street

A. C. STILSON, Manager, (233 H. W. Hellman Building) Los Angeles, Cal.

HEALTH AND ACCIDENT INSURANCE

The Preferred
Accident Insurance Co.
 OF NEW YORK.

KIMBALL C. ATWOOD, President
 WILFRID C. POTTER, Secretary

ASSETS, January 1, 1908, \$1,672,826 00
 SURPLUS and Reserve
 (including Capital) for
 the Protection of Poli-
 cyholders, . . . 1,434,660 00
 CLAIMS PAID, OVER . . . 7,000,000 00

Health and Accident Policies

**The Best Insurance
 For Business and
 Professional Men**

**The Easiest Insurance
 For Agents
 To Sell**

Liberal Commissions and Renewal Contracts to Good Men

THOS. GODWIN,
 Manager Pacific Coast Department

G. C. FARRELL,
 Assistant Manager

FREDERICK A. STEARNS, General Agent,
 Mutual Savings Bank Bldg., San Francisco

ESTABLISHED IN 1845

Prussian National

Insurance Company

(OF GERMANY)

CAPITAL \$2,250,000.00
 ASSETS 3,480,433.00

United States Branch
 Monadnock Block, Chicago

THEO. W. LETTON, Gen'l Manager
 HARROLD W. LETTON, Ass't Mgr.

JOHN A. PRINSEN

General Agent

618 LAUGHLIN BUILDING
 LOS ANGELES, CAL.

J. E. CHILBERG
 President

FRANK HANFORD
 Vice-President

JAS. H. de VEUVE, Secretary

Seattle Fire & Marine

Insurance Co.

Of Seattle, Wash.

Capital and Surplus

\$266,194

HANFORD & de VEUVE, Managers

CLARENCE de VEUVE,
 General Agent

California Nevada and Arizona

308-312 Merchants Exchange, San Francisco

THE CONTINENTAL sells the most secure Fire Insurance obtainable. Its net surplus (\$7,503,591) exclusively protecting American policyholders is larger than that of any other company.

Paid California policyholders nearly

\$2,500,000

GROSS

THE CONTINENTAL was specially mentioned in the San Francisco Chamber of Commerce report as having settled claims at One Hundred Per Cent.

**Our Special Agents Pay
All Losses
With Cash Drafts on
New York
Good at Any Bank.**

Pacific Coast Field Representatives

Frank P. Wilson, - San Francisco

J. C. Wickler, - - Sacramento

Geo. L. McIntire, - Los Angeles

W. A. Williams, - - Portland

W. G. Lloyd, - - - Spokane

L. S. Day, - - - - Denver

The Continental Fire Ins. Co. Principal Office, 46 Cedar St., New York
Western Dept., 280 LaSalle St., Chicago

—A “publishers’ adjusting association” wants to collect our overdue subscriptions, which our subscribers always pay anyway. These adjusters tell us:

We’re experts at it! We just sorta jovially juggle the jingling coins from his jeans in a cute and cunning little way all our own that makes him say “come again” when he waves us a fond farewell. The corralling of back subscription accounts is our long suit—when it comes to teasing the tin from a tightwad, we’re the real thing! —and we make ’em come through without grittin’ their teeth and we never have ’em say “tell ’em to cut out sendin’ their durn old paper!” We handle ’em gently, but firmly—not like the chap I was talkin’ to today, who was tellin’ me ’bout his brother havin’ been pinched for borrowin’ money. “Why,” says I, “I never knew they could arrest a man for borrowin’ money!” “Well, you see,” says he, “Bill had to knock this guy down four times before he’d lend it to him!”

—In writing letters, paragraph as to subject. It is also permissible to “side-

head” or otherwise distinguish the subject where more than one subject is discussed. This is mentioned in the Pacific Fire Manual, for sale by the Coast Review.

—The Connecticut has reinsured the Alliance of Minnesota.

—The big signs of the West Coast Life and the Northwestern Mutual Life dominate the landscape in San Francisco.

—To the beneficiaries of the assassinated King Carlos of Portugal a French insurance company has paid the sum of \$260,000.

—The Mutual Life of Leipsic, Germany, is 77 years old and had in force at the close of 1907 95,897 policies aggregating an insurance of \$203,787,450.

—California. — As this journal predicted, there has been no reduction in the rate of state taxation resulting from the special corporation taxes. We said: “Special corporation taxes are designed to conceal the real tax rate of the state.”



The Pennsylvania

*Fire Insurance Company
of Philadelphia*

Assets Jan. 1, 1908, \$6,462,117.00

Surplus to Policyholders

Jan. 1, 1908, 2,365,284.00

One of the Oldest and Strongest Fire Insurance Offices
in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts., SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: V. H. Quitzow F. J. Agnew C. V. McCarthy

British America Assurance Company

OF TORONTO

(Incorporated 1833)

Cash Capital,	\$1,400,000 00
Assets in United States	\$ 1,545,433 00
Liabilities in United States	1,063,662 00
Surplus,	\$ 481,771 00

Western Assurance Company

Of TORONTO

(Incorporated 1851)

PRESIDENT, HON. GEO. A. COX.

Vice President, W. R. BROCK

General Manager, W. B. MEIKLE

Cash Capital,	\$2,500,000 00
ASSETS IN UNITED STATES.	\$2,313,222 31
LIABILITIES IN UNITED STATES,	1,729,085 79
Surplus,	\$ 584,136 52

\$100,000.00 Deposited with State Treasurer for Special Benefit of California Policyholders

PACIFIC COAST DEPARTMENT

1004 Merchants Exchange, - San Francisco

J. J. KENNY, Manager,

W. L. W. MILLER, Asst. Manager

Marine Agents, LIVINGSTON, SMITH & CO., 216 California Street

"The Leading Fire Insurance Company of America"

INCORPORATED 1819

Cash Capital
\$4,000,000.00

Net Surplus
\$3,754,605.88

Surplus as to
Policyholders
\$7,754,605.88



Cash Assets
\$14,884,569.43

Losses Paid
in 89
Years

\$112,036,856.57

**All Losses Paid in Cash Without Discount Immediately
Upon Adjustment**

GEO. C. BOARDMAN, General Agent

E. C. MORRISON, Ass't General Agent

514 CALIFORNIA ST. - - - - - SAN FRANCISCO

Louis Mel, J. A. Murphy, W. H. Breeding, G. A. R. Heuer - - - Special Agents and Adjusters

HARTFORD

Fire Insurance Company

(Organized 1794)

Assets.	January 1. 1908	\$18,920.603 84
Net Surplus	" " "	3,261,450 45
Losses Paid. Over	" " "	100,000,000 00

PALACHE & HEWITT, General Agents

430 California Street, SAN FRANCISCO

A. GILLILAND, General Adjuster

Special Agents and Adjusters

J. J. DENNIS	W. O. MORGAN	C. E. MILLER	P. H. GRIFFITH
W. W. GROVE	GEO. E. DEVINE	M. E. SPAULDING	R. E. DOLLARD

The Coast Review

INSURANCE

ESTABLISHED 1871

Vol. 74

July, 1908

No. 1

Entered at San Francisco Postoffice as second-class mail matter

MERCHANTS EXCHANGE BUILDING

SAN FRANCISCO

Automobiles and Accidents Caused by them in the German Empire

According to official publication the use of the automobile as a medium of transportation in the German empire generally meets with very little opposition, which is confined to the excesses indulged in by many automobilists who follow the sport and the carrying of persons only. Although mostly operating away from crowded streets, yet many more accidents are to be credited to them than to the automobiles used in the transportation of goods delivered in trade. On January 1, 1907, there were in the empire 15,954 automobiles and 11,072 auto-vehicles, a total of 27,026, whereof 25,815 were for the use of persons and 1,211 for the transportation of goods. In the half year of April 1 to September 30, 1907, through all of these autos 1303 accidents occurred to persons, due to a disregard of caution and responsibility, and also to punishable excesses besides 1617 cases in which only property damages were the result aggregating a total of about \$75,000 American money. The number of persons killed in that half year was 51, of which only 18 were chauffeurs and occupants of automobiles while 33 were outside people. The percentage of accidents by pleasure autos was twice that of those caused by autos used in the transportation of goods.

Insurance of English Paintings

A most extraordinary exhibition of paintings was recently held in the Academy of Sciences at Berlin. The paintings were exclusively old English masterworks, which heretofore were inaccessible to the public eye, having been kept in the castles of the English aristocracy, and represented an enormous value. From the time of their shipment from England they were insured for \$3,750,-

000 or an average of about \$70,000 for each painting. The insuring company had a well-organized corps of detectives on the lookout day and night to prevent any damage of whatever kind to the insured costly art treasures.

Connecticut Mutual's New Policy

A synopsis of its conditions shows the following liberal figures: Incontestable after two years, provided the premiums are duly paid; freedom of residence and occupation from date of issue (war service during first two years excepted); after two annual premiums have been paid, in event of lapse it provides automatically for paid-up participating insurance having annual cash values, for extended insurance also participating and with cash values, for annual cash values, also loan values at any time after two full years' premiums have been paid. Dividends begin with the payment of the second annual premium and may be left with the company to accumulate at not less than three percent interest, subject to withdrawal at any time, or used in reduction of premiums, or to purchase reversionary additions which also participate and have cash values. Four percent is now allowed in such cash accumulations. The policy allows thirty-one days of grace in payment of premium after the first year; it may be reinstated at any time after lapse upon evidence of insurability and payment of arrears with interest; it permits a change of beneficiary at the pleasure of the insured, and at maturity may be settled either in one sum or by dividend earning installments or by annuities.

INSURANCE IN STATE & FEDERAL COURTS

OUR UNEXCELLED DIGEST OF RECENT IMPORTANT DECISIONS.

FIRE

IDAHO.

Allen et al. v. Phoenix Assurance Co.
95 Pacific Reporter 829, June 15.

Waiver of Matters of Form.

The issuance of a policy upon a written application is a waiver of all matters of form or completeness of answer to all questions in said application.

Right to Presume Policy is All Right.

Insured, receiving a policy in response to a written application, in which questions are asked and answered, has a right to presume that the policy is in accord with the application, and the applicant is not required to return the policy because of conditions in it which might seem in conflict with the application.

Agent of the Company.

An agent of an ins. co. who solicits ins., takes the app., receives the premium and delivers the policy, for these purposes at least is the agent of the company, with full power to act with reference thereto; and if he writes down false statements after he has been truthfully informed, and after personal inspection of the premises, the information and knowledge of such agent will be imputed to the company. The company will be estopped from denying the sufficiency of the answers to questions in the application.

Waiver.

A provision in a policy that "in any matter relating to this insurance no person, unless duly authorized in writing, shall be deemed the agent of this

company," is waived by the company accepting an application from one who is not authorized in writing as the agent, and writing and delivering a policy upon said application and receiving and retaining the premium therefor.

Knowledge of Adjuster is Knowledge of Company.

Whatever knowledge an adjuster obtains within the scope of his authority as adjuster with reference to a breach of conditions precedent will be imputed to the company, and the recognition of the company of the validity of the contract of insurance after such knowledge is obtained, and a retention of the premium without offer to return it, amounts to a waiver of such breach of conditions.

Indorsement of Waiver.

A provision in a policy of insurance to the effect that a waiver, to be effectual, must be indorsed in writing by an agent who has the authority to do so, is for the benefit of the insurer, and, like other conditions, may be waived or changed by the company.

[J. H. McKowen was the adjuster; Butler & Hewitt were the general agents.]

FEDERAL—OREGON.

Brecht v. Law Union & Crown Ins. Co.,
160 F. Rep. 399.

Loss Payable Clause—Effect.

Under a clause attached to a policy and providing that any loss shall be payable to a third person, such person is only entitled to recover as insured's

appointee, and, when the policy has become void as to the person effecting the insurance, it cannot be enforced by his appointee.

Interest of Third Parties.

Fire policies provided that they should become void if insured's interest should be other than unconditional and sole ownership, unless otherwise provided by agreement indorsed thereon, etc. Slips were attached providing that any loss should be paid to plaintiff, to whom insured, after the policy issued, transferred the property in trust to dispose of it, and to apply the proceeds to certain expenses of conducting the business and to insured's indebtedness, plaintiff being a creditor, and to pay any residue to insured. Held, that the provision of the policies that when, with insurer's consent, an interest under the policy should exist in favor of a mortgagee, or of any one having an interest in the insured's property other than the insured's interest, the condition's "hereinbefore contained shall apply in the manner expressed in such provisions and conditions of insurance relating to such interest as shall be written upon, attached or appended hereto," did not change the legal effect of the slips making the loss payable to plaintiff, which was to constitute him insured's appointee to receive payment of whatever sums might be due; that such provision was only intended to apply in cases where insurer by some special agreement with the mortgagee or third person acquiring an interest under the policy has consented to a modification or waiver of the conditions in the policy; and that, as there was no such special agreement in the case at bar, plaintiff could not recover on the policies, the policies being admittedly void as to insured.

NEW JERSEY.

Reed et al. v. Firemen's Ins. Co.
69 A. 724.

By Order of Civil Authority.

Where the total destruction of the insured's premises was alleged, defendant pleaded that the total destruction was caused by order of a city inspector of buildings to raze the buildings by virtue of authority given him by ordinance, and that by the terms of the policy it was not liable for loss caused directly or indirectly by order of any civil authority. Held that, in view of the rule that a party's pleading is to be taken most strongly against himself, the plea should be construed as showing a partial destruction by fire and a subsequent demolition by the building inspector, and hence bad as a plea of matter in mitigation of damages.

Rights of Mortgagee.

A mortgagee clause provided that any loss or damage thereunder should be payable to specified mortgagees as their interest might appear, and that "this insurance as to the interest of the mortgagee only therein shall not be invalidated by any act or neglect of the mortgagor or owner of the within described property." Held, that the mortgagee's rights were not affected by the insured's failure to comply with a demand of the insurer for appraisers.

MISSOURI.

Hearsh v. German Fire Ins. Co. of
Pittsburg, 110 S. W. 23.

Proof of Terms of Policy.

Where the petition alleged the destruction of the policy by fire before delivery, and the answer admitted the issuance of the policy and set out several of its provisions, including the stipulation that it should be void on insured procuring other insurance, and

the reply relied on a waiver of the stipulation, the pleadings supplied the proof of the terms of the policy authorizing a recovery.

Forfeiture—Waiver.

An oral agreement for insurance called for a policy permitting concurrent insurance. The policy issued by the agent of the insurer did not comply with the terms of the oral agreement. The agent received the premium without notifying insured that concurrent insurance was forbidden by the policy. The policy was destroyed before its delivery to insured. Held, that insurer waived a forfeiture of the policy on the ground that insured had additional insurance.

McIntyre v. Liverpool & London & Globe Ins. Co. 110 S. W. R. 603.

Insurance—Fire Insurance—Removal of Insured Goods—Knowledge of Agent.

Where goods were insured against fire only while contained in a certain building, and insured removed them, with notice to the insurer's agent, and the insurer did not cancel the policy and return the unearned premium, it waived its right to refuse payment for a subsequent loss.

While Contained In.

The fact that the policy provided that the property was insured while contained in the specified premises "and not elsewhere" did not cause the insurance to cease ipso facto upon the removal, and did not vary the effect of the insurer's waiver.

And Not Elsewhere.

The defendant contends that, inasmuch as the language of the policy purporting that "while located in, contained and described as herein *and not elsewhere*," the insurance ceased ipso

facto upon the removal. The italicised words "and not elsewhere" do not convey any further or different meaning to the other words locating the place where the goods were located, as without their use it is plain that the goods are insured while in the place described and nowhere else.

Amount of Recovery.

If insured goods are totally destroyed by fire, the amount of recovery is the full amount of insured, unless they had depreciated since the issuance of the policy, in which event the recovery would be the face of the policy less the depreciation; but if the goods are not totally destroyed, the measure of damage is the difference between the reasonable value thereof prior to the fire and the value immediately after the fire.

Fire Legal Brevities

The award of appraisers under a fire insurance policy is conclusive against the insured until set aside.

Where an appraisal on behalf of several insurance companies is fraudulently had, one company innocent of the fraud is not protected because the award is for the benefit of all and vitiated by the fraud of one.—*Mayer v. Home Ins. Co.* (Sup.) 711.

A policy provided that, if the interest of the insured was incumbered, the policy should be void. There was an incumbrance of \$400 and interest on the property. Held, that the condition constituted a warranty material to the risk as a matter of law.—*Connecticut Fire Ins. Co. v. Manning* (C. C. A.) 382.

In an action on a fire policy, held a question for the jury whether a provision of the policy avoiding it in case the insured property was incumbered was waived by defendant.—*Ball v. Royal Ins. Co.* (Mo. App.) 1097.

Consent by the local agent of a fire insurance company to assignment of a policy held binding on the company, or a waiver of the company's right of forfeiture, notwithstanding the policy provided that no assignment should be valid unless made as therein prescribed. —Home Ins. Co. of New York v. Myers (Ky.) 719.

After insured has received notice that his policy has been forfeited for non-payment of premium, he is not justified in believing that the policy is yet in force because of previous indulgence. —Johnson v. Continental Ins. Co. of New York (Tenn.) 688.

After a loss, a policy which had been forfeited cannot be reinstated.

Payment of a premium to the clerk of the insurance agent after maturity and after the destruction of the property held insufficient to revive the policy.

Statements of an insurance agent who issued a policy held insufficient to justify insured in assuming that a policy would not be forfeited for nonpayment of premium.—Same.

MARINE

FEDERAL.

The Bodo, 156 F. R. 981.

Loss of Cargo — Liability of Vessel Under Charter Party.

A vessel held liable to a charterer under a clause of the charter party, which was for the carriage of bananas, providing that should the vessel be stranded or exposed to other perils resulting in jettison, and the vessel be saved, the owners should pay for the bananas jettisoned 50 cents per stem. The claim that prior to the stranding of the vessel the bananas had become frozen and worthless held not sustained

by the evidence, even if such fact would constitute a defense.

Right of Subrogation.

The insurer of a cargo is not subrogated to the right of the owner to recover from the vessel for its loss unless it has paid the loss in full.

The Mannheim Insurance Company was the insurer of the said cargo and filed a petition alleging such fact and asking permission if there should be a recovery to intervene and collect the sum of \$5,045.60 paid to the libellant in consequence of the disaster, by reason of its right of subrogation. The libellant answered the petition alleging that the value of the lost cargo was upwards of \$13,000, and denied the right of subrogation.

LIFE.

NEW YORK.

Washington Life Ins. Co. v. Blair T. Scott, 110 N. Y. Supp. 49.

About May 13, 1901, plaintiff and defendant entered into an agreement whereby defendant became the general agent of the company for Oregon, Washington & Idaho, at a salary of \$208.33 per month for one year, based on writing \$800,000 new paid business. Company also agreed to allow him \$75 a month traveling expenses, office expenses at Portland and Seattle \$83.33 per month, and certain other expenses \$187.50 per month. On May 26, 1904, defendant Scott was appointed superintendent of agencies for the U. S. at a salary of \$7,500 per year and traveling expenses.

Defendant was sued by plaintiff company for certain moneys exceeding \$5,000, premiums which he had collected from plaintiff's policyholders.

Defendant alleged that the agreement had been so modified by the acts

and customs of the parties as to the fiduciary relation apparently contemplated by the text of the agreement, and to create the ordinary relation of debtor and creditor.

Held, that a balance of \$5,486.31 premiums remained, to which the fiduciary responsibility still clung. The waiver of regular weekly payments does not affect the fiduciary relationship of the defendant. His refusal to pay over the balance constituted a conversion.

Judgment for Washington Life against Blair T. Scott for \$5,486.31, with interest from March 3, 1905.

[We have not heard that Blair Scott has paid a cent of this judgment. As soon as awarded by the court he resigned as Philadelphia manager for the Union Central Life.]

Life Legal Brevities

The right to recover premiums paid to an insurance company under a contract, obtained by the agent of the company by fraudulent representations to return the premiums at the end of five years, is not waived by a continuance of such payments after the expiration of that term induced by similar representations.—*Stroud v. Life Ins. Co. of Virginia* (N. C.) 626.

Statements of an insurance agent held not to entitle insured to a larger amount of paid-up insurance than is specified in the policy.—*United States Life Ins. Co. of New York v. Wood* (Ky.) 1193.

In the absence of a specific provision to the contrary, a policy held assignable as other choses in action without the necessity of writing, particular form of words, or valuable consideration.—*McNevins v. Prudential Ins. Co. of America* (Sup.) 745.

ACCIDENT

ALABAMA.

Ætna Life Ins. Co. v. Lasseter, 45 S. R. 166.

Hernia.

Policy provided that on disability due to unnecessary exposure to obvious risk, etc., or due to hernia, the limit of the company's liability should be one-fifth of the amount otherwise payable.—Insured, a law and stock agent for a railway, received an injury which produced hernia. He was not so disabled as to prevent him from engaging in any productive occupation, nor was he prevented from the performance of one or more important daily duties pertaining to any productive occupation, and lost no time from his business. Held, that insured was not entitled to recover on the policy.

Accident Legal Brevities

An accident within the terms of policy held an event that takes place without the foresight or expectation of the person injured which proceeds from an unknown cause or an unusual effect of a known cause.—*Phoenix Accident & Sick Benefit Ass'n v. Stiver* (Ind. App.) 772.

A stabbing by which deceased was killed held an accident within the terms of a policy insuring against accidental injury or death.—Same.

An accident insurance company that has paid a loss is not subrogated to the rights of the person insured against the person causing the injury.—*Gatzweiler v. Milwaukee Electric Ry. & Light Co.* (Wis.) 633.

The death of a railway postal clerk killed by the wrecking of the car in which he was riding in the performance of his duties held not within the terms of an accident policy insuring against

his accidental death "while actually riding as a passenger in or on any regular passenger conveyance provided by a common carrier."—*Wood v. General Acc. Ins. Co. of Philadelphia* (C. C.) 982.

While policy was in full force, and the insured was not afflicted with any known physical or mental infirmity, he unintentionally and accidentally sustained a cut or scratch on the index finger of his left hand, from which

blood at once issued, through which wound and coincident therewith it became so infected that blood poisoning was at once introduced into the circulatory system of the insured, from the effects of which he died within five days of the accidental injury. Held, that the death was not within said exception, and the insurance company is liable. *Rheinheimer v. Aetna Life Ins. Co.* 83 N. E. R. 491.

German Accident Decision

The beneficiaries under an accident policy on the death of the policyholder brought suit for the insured sum, payment of which the company had refused. Deceased had been hurt on the forehead by a thrown champagne glass causing erysipelas to set in with death following a few days later. The company contended that not the erysipelas but heart failure of long standing had been the cause of death, and upon the expert testimony of two well reputed physicians to the effect that erysipelas had not caused death alone but in all probability had been assisted by weakness of the heart brought on through alcoholism, it was upheld in this contention both by the superior and the appellate courts. The claimants took the case to the highest court averring that the court of appeals had not definitely brought out the fact of the existence of weakness of the heart but had merely assumed the very probability of its existence, and inasmuch as the company had not furnished any positive proof thereof it should be held to pay. The seventh civil senate of the imperial supreme court handed down final judgment for the company and against the appellants by ruling that positive indications for a co-operation as stated had been adduced and that therefore appellants should have furnished a refutation of the same to substantiate their demands.

A party, who during several years represented a company as general agent in a large city of the German empire, had a contract which provided that in case of sickness or other unavoidable cause preventing him from further active attendance upon his duties he was to receive 12½ percent of the premiums paid on all policies obtained by him until their termination. He was summarily discharged because, contrary to the provisions of his contract, he had written business for other companies. He claimed that his discharge was a cause preventing him from further active attendance and demanded the payment of the 12½ percent which the company declined to do. All the courts, including the third civil senate of the highest court decided for the company on the grounds that his getting business for rival companies was a sufficient reason for instant dismissal, that the printed contract did not provide for a continuance of the payment of a commission after the cessation of his activity, and that the special allowance on which plaintiff based his suit was added in writing and had force only in the case of a dissolution of his relations to the company through circumstances over which he had no control, but having been rightfully discharged, his claim to a continuance of commission payments ceased.

GENERAL

Washington Ins. Report

Deputy Schively's preliminary report is at hand—a booklet of 93 pages. Particulars of 13 home fire mutuals—2 of which have since fallen into very hot water. 30 cos. and ass's have retired from Washington—among them Capitol Life, Empire Fire of Spokane, Home Fire of Seattle, Illinois Life, Interna. Prot. Ass'n of Seattle, Manufacturers & Merchants F. & M. of Seattle, Merchants Fire of Seattle, Metropolitan Surety of N. Y. (expelled), Security Mutual Life, Order of Pendo of Cal., Order of Washington of Oregon.

The Washington fire business premiums reported are gross. Bear this in mind. The mutuals will quote the misleading gross premiums of \$6,026,982 and the "only" \$1,489,076 losses paid.

Kind Words Can Never Die

Always Welcome.—The Coast Review hailing from far-away San Francisco, is always bright, cheery, and informational. It is the recognized insurance authority on Pacific Coast business; this does not prevent it, however, from keeping a weather eye on what is going on elsewhere, and for general news, presented in a chatty and acceptable form, our friend has few equals and no superiors. With it we have had the pleasure of having an occasional tussle, this without dimming in any way our appreciation of the worth of our distant friend.—Insurance and Financial Gazette of Belfast, Ireland.

You publish a good magazine and we are anxious to continue it.—RYDER-
COUGAN Co., Washington.

Shirley Seavey Philbrick, a member of the firm of Ham, Yearsley, Ryrie & Philbrick, Inc., real estate and insur-

ance of Spokane, and Miss Helen Morgan, a millionairess in her own right and daughter of Robert C. Frick, banker, were married in Whitney Hall, Brookline, Mass., May 6. The wedding was one of the social events of the season.

One of the defenses in the transferred Jamaica cases in English courts was that even if the fire broke out before the earthquake the fire department would have extinguished it before it reached insured premises. All overtures with a view to compromise have been declined by the companies.

Anti-Rebate Laws Cannot Be Enforced

By George F. Seward

As a matter of fact there can be no enforcement of the law against rebating. There are ways and ways of rebating. One agent gives an accident or plate-glass policy without charge to his fire insurance client. Another one buys a lead pencil from his accident or plate-glass policyholder, paying him for the pencil such sum as he wants to rebate. Nobody is hurt and nobody will complain. Nobody, saving one or the other party, is likely to know anything of the facts.

It is idle to legislate against the evil, if it be an evil. If enacted it will be legislation that will be dead from the day it is put on the statute books.

Can any one wish to see a law which cannot be enforced placed on the statute books? Can there be any effect of such a law but to bring indifference to law? Is indifference to law not an evil of a serious sort? Can any insurance man who respects his citizenship sink his regard for citizenship in order to attempt to improve his business? Can any sensible insurance man believe that the law if passed would improve his business?

Life insurance companies have been the worst rebaters, at least their agents have been. Forty, fifty, sixty, seventy, eighty, ninety, one hundred percent commissions have been paid by the companies in the past on the first

year's premiums. The companies having thus made rebating common have then sought to prevent rebates by agreements and by legislation. They have not succeeded by either recourse. They never will. They might succeed by keeping the commissions down to a point where it would not pay the agent to rebate. There is no other way to deal with the question successfully, for life companies or for any other companies.

If these views are unpopular, or if they are "diametrically opposed to those generally expressed," makes no matter to the writer. The question is whether they are sound.

If they are not sound, why not?

The writer is not to be taken as defending the making of rebates at large. He adheres to the idea of keeping commissions at a point which will discourage the making of rebates. And he does not want, as a law-abiding manager, to be placed under any obligations that other managers, not law-abiding, will not concern themselves about. He wants no unnecessary laws on the statute books. He does not want to see laws there which will be disregarded every moment in the day and every day in the year.

Still Indeed. —Still the Provident Life & Trust of Philadelphia does not publish the dividends it pays its stockholders.

It may be well, once in a while, to reflect, it won't last forever. Not even the low Coast fire loss ratios, not even the hard times for the life insurance men.

The only newspaper friends of the insurance companies are insurance journalists. How do you treat your friends?

The Knickerbocker Trust Bank receivers in New York got \$75,000 each for less than half a year's work, and the daily papers thought that about right. Had they been life insurance presidents it would have been different.

"Foreign." What does it mean? State laws classify neighboring states as "foreign." A Washington company is a "foreigner" in California. The general meaning is "not of this country." The wordbook defines it variously, as derived from Latin words meaning "out of doors," "away from," "out of town," "the forest." Here we have it—"for," as in the German "ver" (fer, or ferns), away from the reign, rule or authority. In other words a foreigner is or was a woodman from the forest, over whom we townsmen held no reign. Such is the tribal origin of our English dialect. Any reference to other states' companies as "foreign" corporations is in a broad sense incorrect, but is correct in the narrow sense of "other authority."

Dr. Force, formerly president of the N. W. National Life, found guilty of "funny business" in connection therewith, will be released by the pardon board in August. He will never do it again.

Marine.—The recent general meeting of the World Marine in London was rather pessimistic. The chairman was absent. The presiding director said 1906 was a bad underwriting year. In connection with this he had some very interesting figures. Taking eleven of the leading companies he found that premiums for 1905 had amounted to £2,857,000, and '06 £2,800,000, and that after deducting claims and expenses the net result shown was a loss on trade for 1905 of £45,000, and for 1906 £95,000. Now, what did this really mean? It meant that in those two years, with premiums totalling £5,500,000, there had been no profit, but a loss of £150,000; and in spite of these disastrous results, rates of premiums for the last year were taking a declining tendency.

COAST FIRE LOSSES

March.

WASHINGTON—

9. (Feb.) Auburn, school bldg Fireman's Fund	\$ 718
7. Blaine, press and type Union London	150
21. Bothwell, hotel Ins. Co. North America	1,500
Jefferson	800
Fire Association	3,150
13. Cathlamet, hotel and conts London	2,000
Cunningham, conts fr bdg hse Hartford	500
28. Elum, conts fr dwg Liv. & Lon. & Globe	562
15. Olympia, fr saw mill and machy Phoenix, Hartford	1,000
Philadelphia Underwrs	1,000
Fire Association	1,000
German-American	500
Oscar Island, dwg and conts Royal	5,000
23. Rosario, dwg Law Union & Crown	3,000
Union	1,500
29. (Feb.) Sultan, shingle mill National	732
29. Seattle, bdg hse and conts and mdse Scottish Union	575
Royal	1,375
Niagara	750
Queen	2,000
German-American	1,500
German Alliance	1,000
London	950
Philadelphia Underwrs	500
31. Seattle, fr dwg and bdg hse German Alliance	700
17. Spokane, fr dwg German-American	500
13. Spokane, dwg and conts American, N. J.	750
20. Spokane, fr dwg and conts Pennsylvania	1,000
Spokane, fr bldg and stock groceries Hartford	1,500
7. Thurston co., saw mill London	1,000
25. Tacoma, fr dwg and conts Glens Falls	1,300
23. North Yakima, dwg and conts Law Union & Crown	2,800
Union, London	1,120
Losses under \$500	\$
Total Washington	\$

OREGON—

7. Beaverton, genl mdse London	\$ 776
19. Clackamas co., postoffice, dwg and conts Queen	1,000
16. Cando, fr bldg Westchester	606
13. Carlton, conts of fr bldg Liv. & Lon. & Globe	1,000

26. Baker City, stk and furni Franklin	\$ 545
New York Underwriters	500
California	545
Fire Association	545
Etna	1,583
Queen	1,635
German-American	500
London & Lancashire	824
Pennsylvania	545
Hartford	1,555
Phoenix, Hartford	1,500
Phoenix, London	1,090
Royal	817
Total	\$12,039

9. Hood River, fr dwg Glens Falls	400
11. Multnomah co., fr dwg and conts Pennsylvania	512
1. Manola, hotel furni and fix- tures Atlas	1,020
23. Oregon City, fr dwg and conts Phoenix, Hartford	1,000
18. Portland, stk Glens Falls	4,647
Springfield	1,267
Globe & Rutgers	2,113
Pelican	845
Phoenix, London	6,328
Royal	22,819
Westchester	4,224
Security	1,630
Williamsburg City	1,267
California	4,225
Total	\$49,235

26. (Jan.) Portland, stk New York Underwrs.	1,500
26. Silverton, stk confectionary Phoenix, London	500
22. Yoncalla, hall London	1,557
Losses under \$500	\$
Total Oregon	\$

MONTANA—

13. Big Timber, conflagration Royal	3,450
Etna	3,034
New York Underwriters	2,800
Atlas	2,600
Phoenix, Hartford	3,000
Hartford	6,300
Citizens	2,000
Fire Association	3,400
Philadelphia Underwrs.	2,247
Union, London	1,300
Law Union & Crown	1,000
National	2,600
Ins. Co. North America	2,000
Fireman's Fund	4,900
North River	1,700
Caledonian	500
Connecticut	3,000
American Central	2,831
Scottish Union	3,500
St. Paul	2,531
London & Lancashire	1,500
Commercial Union	8,900
London	3,500
Total	\$68,593

23. (Sept.) Anaconda, machy and printing office Palatine	\$ 521
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9. Burlington, fr dwg Security	\$ 387
20. Butte, dwg and conts Glens Falls	752
Butte, dwgs Fireman's Fund	500
26. Butte, hhd furni Franklin	1,500
Lewiston, dwg, barn and conts Hartford	1,400
Losses under \$500	\$
Total Montana	\$

IDAHO—

4. Boise, fr bldg Connecticut	\$1,000
13. Couer d'Alene, saloon stk Hartford	500
2. Grangeville, bldg and conts London & Lancashire	500
19. Hailey, dwg and conts London	1,000
2. Harpster, fr bldg Royal Exchange	500
21. Nez Perce co., fr store bldg Pennsylvania	960
12. St. Maries, genl fire Aachen & Munich	1,173
Hartford	834
German-American	800
Springfield	1,824
Williamsburg City	500
21. Tammy, bldg and stk Royal Exchange	1,380
Concordia	1,000
Losses under \$500	\$
Total Idaho	\$

COLORADO—

3. Colorado Springs, conts of dwg Royal Exchange	2,000
Colorado Springs, stk Fireman's Fund	1,500
16. Cannon City, dwgs Fireman's Fund	600
9. Castilla, farm dwg and conts Royal Exchange	1,500
5. Denver, barn and conts Teutonia	710
2. Sulphur Springs, hotel and conts Fireman's Fund	1,500
1. Trinidad, beds Atlas-Manchester	546
London & Lancashire	513
17. Weld co., dwg Royal Exchange	500
Losses under \$500	\$
Total Colorado	\$

ARIZONA—

12. Phoenix, whse and conts Agricultural	\$1,500
Royal	2,245
Springfield	4,509
Hartford	2,000
Niagara	2,292
Losses under \$500	\$
Total Arizona	\$

NEW MEXICO—

4. Kerma, bldg and conts	
Fireman's Fund	\$2,000
2. Melrose, bldg and conts	
Fireman's Fund	1,600
30. Raton, bldg	
London & Lancashire	600
28. (Feb.) Roswell, dwg	
London	1,000
—, mldse	
Fireman's Fund	3,500

BRITISH COLUMBIA—

10. Vancouver, dwg	
London	\$1,500
23. Victoria, stk groceries	
London	1,250
Losses under \$500	\$
Total Bt. Columbia \$	

WYOMING—

9. Evanston, dwg	
Scottish Union	\$ 600
9. Shoshone, bldg and conts	
Fireman's Fund	1,000

UTAH—

25. Salt Lake, fr dwg and conts	
Hartford	\$ 1,166

TOTAL OUTSIDE TERRITORY \$

CALIFORNIA—

18. Butte co., dwg	
Fireman's Fund	\$ 500
Hartford	1,000
24. Chico, br bldg and conts	
Liv. & Lon. & Globe	\$1,735
3. Chico, bldg and conts and barn	
Williamsburg City	185
Glens Falls	185
19. Comptonville, postoffice and dwg	
Queen	898
3. Chico, fr fire enginehouse	
Ethna	625
3. Fresno co., oil well property	
Caledonian	1,220
3. Fresno, conts br bldg	
German-American	2,850
16. Fresno, fr dwg	
Phoenix, London	585
10. Fresno, dwg	
London	812
3. Gazelle, dwg	
Agricultural	600
20. Grass Valley, dwg and conts	
Royal Exchange	715
Connecticut	600
23. General, steam dredger	
Citizens	2,600
9. Hayward, hay in fr barn	
Liv. & Lon. & Globe	945
18. Gridley, fr dwg	
Hartford	650
12. Junction City, fr hotel	
National	2,050
21. Laton, fr dwg and conts	
St. Paul	935
American Central	935

2. Loyelton, dwg	
Queen	\$ 565
13. Los Angeles, fr dwg and conts	
Glens Falls	800
Williamsburg City	615
16. Los Angeles, dwg	
Western	900
7. Los Angeles, apartment house	
North River	814
Fire Association	1,123
Colonial	4,268
Fireman's Fund	561
London & Lancashire	703
California	561
8. Los Angeles, stk	
Law Union & Crown	850
29. Los Angeles, dwg	
Caledonian	600
California	700
Western	500
29. Los Angeles, whse	
Caledonian	1,000
5. Los Angeles, bldg and blacksmith shop	
Phoenix, London	1,552
17. Los Angeles, stk	
California	1,250
9. Los Angeles, dwg	
Fireman's Fund	700
20. Los Angeles, dwg	
Queen	1,000
3. Marrietta, hay in barn	
Fireman's Fund	1,000
29. Madison, barn and granary	
Royal	500
24. Martinez, dwg and barn and conts	
Fireman's Fund	1,200
15. Mill Valley, dwg and conts	
Royal	2,996
23. Oakland Estuary, dredger	
Ethna	2,291
Springfield	2,062
Teutonia	1,833
New York Underwriters	6,875
Hartford	7,500
Royal	6,875
Orient	2,299
London & Lancashire	2,299
Atlas	3,437
Scottish Union	1,833
Total	\$37,214
7. Oakland, fr bldg	
Northern	750
Pennsylvania	1,500
13. Oakland, stk furni	
New Brunswick	995
25. Oakland, ldghouse	
National	500
Colonial	500
27. Petaluma, barrels and boxes	
Protector Underwriters	1,400
Shawnee	1,500
3. Petaluma, bldg and conts	
Fireman's Fund	2,000
30. San Jose, whse and conts	
Ins. Co. North America	2,000
Niagara	5,000
American, N. J.	1,500
London	4,500
Colonial	3,000
Atlas-Manchester	3,000
Total	\$19,000

25. (Feb.) San Jose, fr bldg and conts	
Fire Association	\$ 600
28. Santa Paula, stk dry goods	
Niagara	1,344
Union, London	825
St. Paul	650
Caledonian	875
Teutonia	765
New York Underwrs	2,565
Hartford	750
Atlas	672
6. Sherwood, stable and conts	
Springfield	2,000
Royal	1,000
Fireman's Fund	1,000
21. Salano co., barn	
Royal	1,267
25. San Bruno, fr dwg and conts	
Hartford	1,500
3. Sacramento, bldg	
London & Lancashire	800
21. Sacramento, fr store bldg	
Liv. & Lon. & Globe	540
13. Sacramento, planing mill and machy	
New York Underwrs	723
Niagara	723
Citizens	1,450
13. Sacramento, conts of dwg	
London & Lancashire	500
18. San Mateo co., fr bldg and stock	
Northern	1,000
26. San Diego, bldg	
New York Underwrs	750
24. Stockton, dwg and conts	
London	2,600
18. Santa Rosa, winery and conts	
American, N. J.	717
Phoenix, London	717
18. Shasta co., dwg and conts	
Svea	1,390
10. Windsor, fr bldg and machy	
Phoenix, Hartford	1,949
German-American	975
26. Ukiah, fr store and barn	
Liv. & Lon. & Globe	760
13. Weaverville, fr dwg and barn	
Glens Falls	700
Losses under \$500	\$
Total Calif., S. F. exc'ptd \$	

SAN FRANCISCO—

29. (Feb.) stk stationary	
Queen	\$1,780
Springfield	3,561
Royal	1,780
Liv. & Lon. & Globe	1,338
Connecticut	1,538
California	2,145
19. Mince meat factory	
New Brunswick	1,000
25. (Feb.) Conts fr bldg	
Liv. & Lon. & Globe	1,678
7. Fr saloon and conts	
Springfield	1,644
Northern	1,000
Liv. & Lon. & Globe	3,060

3. Ldghouse		21. Bldg and conts		Office furni	
Ins. Co. North America	\$1,500	Westchester	\$1,236	Law Union & Crown	\$ 500
Alliance	1,000	Union, London	2,500		
9. Fr dwg and conts		Fire Association	900	20. Mdse, furni and fix	
Liv. & Lon. & Globe	723	National	1,750	Palatine	4,200
1. Store bldg and stk		American Central	618	23. Br bldg	
Teutonia	1,290	Mechanics & Traders	1,142	Phoenix, Hartford	750
Ins. Co. North America	513	Jefferson	1,000	26. Fr dwgs	
Phoenix, London	2,150	Western	930	Phoenix, London	2,465
London	768	Security	333		
Royal	2,150	American, N. J.	1,559	1. Dwg and conts	
Fireman's Fund	2,150	Northern	2,500	London	1,200
2. Bldg and stock dry goods		Svea	1,364	6. Hhld furni	
St. Paul	538	Walla Walla	932	Connecticut	618
Union, London	500	Total	\$17,055	8. Dwg	
National	575	26. (Feb.) Hotel bldg		Royal	1,350
American Central	538	Fire Association	1,086	21. Bldg	
Phoenix, Hartford	571	30. Bldg		Fireman's Fund	1,500
Northern	1,000	Ins. Co. North America	1,306	Losses under \$500	\$
Liv. & Lon. & Globe	500	Northern	1,305	Total San Francisco	\$
14. Restaurant and conts		Stk buggies		Total California	\$
St. Paul	548	Law Union & Crown	550	Total Pacific Coast	
Union, London	565	15. Fr dwg and conts			
American Central	548	Connecticut	1,500		
Globe & Rutgers	623				
Security	1,150				
Liv. & Lon. & Globe	700				

Insurance in Brazil

In 1902 Brazil passed a law requiring insurance companies and other insurers who have branch offices or representatives there to make a substantial deposit, and to pay as taxes a certain percentage of all premiums paid in Brazil. Though this law imposed a burden nothing could be done to object to its provisions. Matters have assumed a different aspect however through the extension of the law given it lately through the practice of the Brazilian authorities and through legislation.

In 1907 the president of the Republic was by law empowered to modify the existing insurance laws in conformity with some tenets. Among these is one which provides that merchandise can be exported only upon documentary evidence that the same is insured in a Brazilian company or a foreign company authorized to do business in Brazil, or in the case of the owner making affidavit that he carries the risk himself.

It has become known in England that the Brazilian government has declared invalid insurance on vessels and cargoes obtained in companies not doing business in Brazil and ordered heavy fines. In consequence thereof Brazilian authorities in the case of disaster to such vessels in Brazilian waters have seized the same and their cargoes after their salvage to the amount of

the fine besides proceeding against the insured when these were residents of Brazil.

In February of 1906 such seizure happened to the steamer Santos Dumont, which sank in the Amazone river with a cargo of goods from Europe destined for the interior of Brazil. The steamer had been insured in Europe with insurers who had not complied with the formalities of the Brazilian laws, and, after salvage, she was confiscated. This procedure was repeated in October of the same year with the Brazilian steamer Jurua, which sank near Manaos. This vessel was insured in London with British insurers and, therefore, confiscated. This is in conflict with the custom hitherto prevailing that merchandise destined for Brazilian ports could be insured in companies not represented there. It is further of moment that in practice it is often quite impossible to fix exactly the time when such shipped goods cease to belong to the non-Brazilian owner and become the property of the Brazilian purchaser.

Through this practice of the Brazilian authorities the insurers are not the only sufferers, but also the shippers, the ship-owners, the banks that made advances on the goods, and lastly the Brazilian consignee. The English insurance companies have taken steps to obtain redress in that direction.

Registered Surplus Line Brokers**COMPANIES WITH WHICH THEY PLACE
SURPLUS BUSINESS.**

The following named brokers placed their business as follows :

GEO. E. DEVINE—London Lloyds.

DAVID DUNCAN—Equity; London Lloyds; Southern National.

G. H. FOSTER—Commonwealth; Dubuque Fire; Empire City; Federal Lloyds; Florida Home; Individual Fire Underwriters; Illinois National; Lloyds of London; Mississippi Home; New Jersey Fire; Peter Cooper; United American; United States Fire Ins. Co.

H. F. GORDON—Individual Underwriters of St. Louis; Lloyds of London.

R. B. HOOPER—London Lloyds; Dubuque F. & M.

J. E. HILLMAN—American National; Bulgaria; Balkan; Calgary; Canada Mutual; Colonial; Federal Lloyds; Firemans & Mechanics; Fonciere; Hudson Bay; Madison; New England; Nadeshda; National Fire & Marine; Rimonski; Russian Transport; Salamandre; Standard; Stuyvesant, N. Y.; Western, Canada.

N. T. HORTON—Home of Phoenix; Phoenix.

JOHN G. JOHNSTON—Anchor; Central Manufacturers; Commonwealth; Colonial Baevia; Cincinnati Mutual; Central, Canada; Eastern Underwriters; Equity; Equitable; El Dia; Florida Home; Federal Lloyds; Grain Shippers Ins. Co.; Globe Fire Underwriters; Hamilton; Illinois National; Inland Fire; Indiana Fire; London Fidelity; Liberty Mutual; Lincoln; London Lloyds; Law & Fidelity; La Fayette; Louisville; Law Car & General; Monarch; Mississippi Home; Madison; Merchants & Planters; North American Mutual; New York; Nadeshda; Ohio Underwriters; Oklahoma; Pacific Fire; Roger Williams; Standard; Security; Safety Mutual; Sterling Quebec; Southern National; Travelers; Texas National; United America.

E. E. KAHN—Anchor; American National; Bulgaria; Balkan; Commonwealth; Eastern; Equitable Mutual; Eastern Underwriters; Fireman's & Mechanics; Globe Mutual; Grain Shippers; Illinois Mutual; Indiana State Fire; Liberty Mutual; Lincoln Mutual; Lafayette; London Lloyds; La Fonciere; La Salamander; Mercantile

Mutual; Madison; Nadeskda; National; North Dakota; New York Ins. Office; New York Insurance Asso'n; New England; North America; North Dakota; Oklahoma; Provincial Mutual; Retail Merchants; Roger Williams; Russian Transport; Standard Fire & Marine; Safety; Springfield; Security; Western; Inland; Illinois National.

T. J. KELEHER—Inland; Pacific Fire & Marine; Pioneer; Travelers

W. MATTHEWS—Acme Fire; Anchor Fire; Commonwealth Fire; Empire City Fire; Equity Fire; Canada; Equitable Mutual; El Dia, Spain; Eastern Fire; Fidelity Fire; Fidelitas Societe; Florida Home; Firemen's & Mechanics; Illinois National; Indiana State Fire; Liberty Mutual; Lincoln Mutual; London Lloyds; Manufacturers & Merchants; Montgomery Mutual; Madison Fire; Minnesota Mutual; National Mutual; New England; New York Ins. Association; National Fire & Marine; Nadeshda; North American Mutual; Oklahoma; Peter Cooper; Provincial Mutual; Roger Williams; Standard Mutual; Springfield Underwriters; Standard of Iowa; United States Fire.

H. G. MANOR—Lloyds London.

H. S. MANNHEIM—Cincinnati Mutual; Commonwealth; Dubuque; Dominion; Empire City; Fidelitas; Florida Home; Federal Lloyds; Holland Underwriters; Hearts of Oak; Insurance Underwriters; Illinois National; Lloyds; London Mutual; Michigan Millers; Missisquoi; Montgomery, National; Norfolk; North British & Irish Millers; New England; North American Mutual; Pacific; Peter Cooper; Roger Williams; Standard Mutual; Sterling; Stuyvesant; Western.

WM. MACDONALD—Balkan; Bulgaria; Indiana State; Individual Fire Underwriters, St. Louis; Lafayette; Lloyds, London; Madison; Nadeshda; New England; National Fire & Marine, N. Y.

PAUL M. NIPPERT—Anchor Fire; Commonwealth; Dubuque; Eastern Underwriters; French Fire Office; Fidelity; Gate City; Inland; Illinois National; Kensington; La Concorde; L'Etincelle; Liberty Mutual; Lincoln Mutual; Mississippi Home; Madison; Northern; New York Ins. Association; New State; Oklahoma; Oriental Mutual; Pacific; Pioneer; Queen City; Reserve Mutual; Southern National; Standard; Safety Mutual; Springfield Underwriters; Traders; Western Fire & Marine.

COAST FIRE LOSSES

April.

WASHINGTON—

19. Ballard, stk mdse German Alliance	\$1,400
23. Bellingham, bldg and conts Union, London	555
5. Burton, shingle mill Phoenix, London	1,000
14. Burlington, fr dwg Fire Association	500
1. Near Derby, fr dwg and conts Aetna	600
14. Davenport, dwg and barn Caledonian	1,035
1. Everett, fr dwg and conts Aetna	575
Northwestern National	648
27. Everett, dry kiln and shingle mill London	500
Niagara	830
1. King co., brewing plant Aetna	750
10. Mason co., dwg and conts Svea	600
11. Spokane, fr woodworking plant Royal Exchange	247
Hartford	500
Citizens'	1,000
New York Underwriters	867
Pennsylvania	694
London & Lancashire	872
Philadelphia Underwr's	694
Mechanics & Traders	868
Colonial	1,289
American, N. J.	520
Fireman's Fund	3,000
Austin	520
Ins. Co. North America	694
Springfield	3,043
Law Union & Crown	500
Union, London	1,000
Phoenix, London	867
London	1,041
Niagara	1,388
Aetna	1,041
Svea	521

Total \$

14. Spokane, dwg and conts London	664
20. Seattle, brewery Union Assurance	625
Hartford	1,500
Commercial Union	625
Phoenix, Hartford	500
Caledonian American	650
Connecticut	2,000
24. Seattle, harness stk Colonial	3,750
American Central	1,233
St. Paul	667
Mercantile	1,000
Western	3,200
Caledonian	1,000

Total \$

1. Seattle, store and office Franklin	892
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Seattle, bldg, machy and stk Glens Falls	1,000
Williamsburg City	1,000
31. Seattle, lumber mill German American	1,500
29. (March) Seattle, fr dwg Royal Exchange	500
Seattle, mdse Fireman's Fund	1,500
Seltice, oats in whse Fireman's Fund	500
22. Snohomish, fr dwg Commercial Union	809
24. Skagit co., shingle mill and dry kiln Niagara	525
Royal	525
Spur, Thurston co., saw mill Phoenix, London	890
17. South Bend, dwg, and conts London & Lancashire	1,300
12. Tacoma, stk London & Lancashire	1,255
Phoenix, London	750
Law Union & Crown	1,325
Orient	1,255
7. Tacoma, dwg Niagara	700
13. Toppenish, stk mdse Queen	2,500
Orient	1,760
American, N. J.	1,000
Fireman's Fund	950
4. Usk, fr dwg and conts Fire Association	1,400
14. Vancouver, dwg and conts London	1,000
Walla Walla, mdse Fireman's Fund	660
Hartford	500
24. Walla Walla, dwg Queen	1,000
Losses under \$500	\$
Total Washington	\$1,045
OREGON—	
26. (March) Baker City, stk furni Western	\$1,045
17. Nr. Bend, fr barn and conts Liv. & Lon. & Globe	600
14. Coquille, shingle mill London & Lancashire	2,025
27. Columbia co., fr barn Caledonian	1,500
24. La Grande, dwg and conts Aachen & Munich	865
Milton, fr bldg Glens Falls	600
Security	600
28. Portland, bldg London & Lancashire	1,500
14. Portland, musical instruments Palatine	1,115
Portland, conts fr bldg Northwestern National	2,000
21. Portland, conts California	540
18. Portland, conts storage whse Royal	864

5. Prineville, bldg London & Lancashire	515
27. (March) Silverton, photo gal- lery Royal	500
Losses under \$500	\$
Total Oregon	\$

MONTANA—

13. (March) Big Timber — Agricultural	\$ 878
17. Baineville, stk genl mdse Mercantile	593
St. Paul	891
American Central	891
Butte, stk vehicles Protector Underwriters	1,000
15. Butte, dwg Scottish Union	739
22. Butte, merc bldg Commercial Union	500
24. Butte, dwg and conts London	600
22. Helena, automobile Shawnee	1,250
Missoula, fr bldg Williamsburg City	200
4. Miles City, dwg and shed Franklin	834
Springfield	835
16. Teton co., barn and hay Svea	875
31. (March) Whitefish, stk cloth'g Springfield	500
St. Paul	500
Svea	1,000
Losses under \$500	\$
Total Montana	\$

IDAHO—

Boise, dwg Atlas	\$1,500
25. Black Bear, bldg Liv. & Lon. & Globe	957
Shawnee	1,000
St. Paul	1,000
Agricultural	1,500
Mercantile	500
American Central	500
California	750
London & Lancashire	1,011
7. Bonners Ferry, fr saloon Liv. & Lon. & Globe	500
9. Coeur d'Alene, slaughter hse Svea	1,000
12. Coburn, saw mill Philadelphia Underwrit's	625
Fireman's Fund	850
Fire Association	625
Phoenix, London	625
27. Idaho Falls, br bldg and conts Aetna	1,250
Security	829
Glens Falls	976
Fireman's Fund	1,000
London & Lancashire	2,500
Atlas	3,000
30. Lewiston, normal school Security	300
Caledonian	645
29. Lenore, stk mdse German American	3,000

11. Latah co., dwg	
Royal	1,300
25. Oasis, fr dwg	
Phoenix, London	1,000
Queen	500
26. Near Shoshone, fr dwg	
Aetna	600
Washington co., dwg and ents	
New York Underwriters	1,200
25. Wallace, hbld furni	
Springfield	500
7. Wrencoe, fr saloon, bldg and	
conts	
Philadelphia Underwr's	1,500
Losses under \$500 . \$	
Total Idaho . . . \$	

COLORADO—

6. Colorado Springs, hay	
Fireman's Fund	\$ 500
8. Denver, br store and warehse	
and conts	
Fire Association	523
20. Rocky Ford, conts carpenter	
shop	
Atlas	548
Losses under \$500 . \$	
Total Colorado . . \$	

ARIZONA—

8. Bisbee, skating rink	
National	\$1,250
Svea	1,250
Springfield	1,000
11. Bisbee, fr dwg	
Hartford	500
24. Globe, conts fr dwg	
Liv. & Lon. & Globe	2,174
27. (March) Maricopa, farm prop	
Palatine	750
28. Warren, fr dwg	
Phoenix, Hartford	1,200
Springfield	700
Losses under \$500 . \$	
Total Arizona . . . \$	

NEW MEXICO—

14. Clayton, bldg and conts	
Fireman's Fund	\$ 800
28. Las Vegas, country store	
Scottish Union	4,000
29. Watrons, bldg and stk general	
mdse	
Royal	3,350
Losses under \$500 . \$	
Total New Mexico \$	

BRITISH COLUMBIA—

21. Greenwood, slaughter house	
Ins. Co. North America	\$1,000
27. Nelson, ear barn and st. cars	
New York Underwriters	2,500
Niagara	2,000
London	2,500
1. Vancouver, br bldg and stock	
clothing	
Hartford	686
2. Vancouver, br bldg	
Hartford	8,000

15. Victoria, stk mdse	
German American	1,000
Connecticut	1,000
Losses under \$500 . \$	
Total Bt. Columbia \$	

HAWAIIAN ISLANDS—

28. (March) Honolulu, stk mdse	
German American	1,450

UTAH—

1. Salt Lake, hbld furni	
Royal	\$ 615

WYOMING—

16. (March) Shoshone, bldg	
Fireman's Fund	\$ 700

NEVADA—

1. Tonopah, mining prop	
Commercial Union	\$ 650

TOTAL OUTSIDE TERRITORY \$

CALIFORNIA—

31. (March) Anaheim, gent mdse	
Colonial	\$3,000
19. Arcadia, hotel, bldg and conts	
Philadelphia Underwr's	1,500
Atlas	882
Fireman's Fund	1,500
7. Berkeley, dwg	
American N. J.	1,100
4. Butte City, fr bunk house	
Hartford	1,000
4. Butte co., fr dwg	
Hartford	1,000
1. Clayton, fr dwg and conts	
Phoenix, Hartford	500
1. Davisville, bldg	
—	1,250
2. Eureka, bldg and conts	
London & Lancashire	1,147
1. Fresno, drilling rig	
Queen	2,500
29. Fresno co., bunk hse and ents	
Caledonian	1,000
31. (March) Fruitvale, dwg	
Royal	700
10. Fullerton, bldg and conts	
Glens Falls	1,500
Williamsburg City	500
26. (March) Fall River, bldg and	
conts	
Fireman's Fund	500
1. Fort Jones, barn	
Fireman's Fund	1,000
13. Grass Valley, fr dwg and conts	
Liv. & Lon. & Globe	1,383
2. Healdsburg, dwg and conts	
London	1,016
27. Imperial, ldg house	
Fireman's Fund	500
1. Kings co., cheese factory	
Royal	1,500
19. Los Angeles, br bldg and conts	
Commercial Union	1,250

29. (March) Los Angeles, junk str	
Niagara	730
California	800
Union, London	820
8. Los Angeles, fr dwg barn and	
conts	
Liv. & Lon. & Globe	4,300
12. Los Angeles, bldg and glass-wr	
Scottish Union	7,025
Fire Association	2,000
Orient	3,692
Union, London	5,000
Queen	7,662
Royal	7,102
Liv. & Lon. & Globe	11,150
Total	\$
6. Los Angeles, stk furni in whse	
Palatine	1,500
Mercantile	500
20. Los Angeles, hbld furni	
Royal	2,000
23. Lawrence, bldg house and ents	
Royal	1,300
31. (March) Melrose, dwg and ents	
Royal	500
19. Modesto, dwg	
Scottish Union	1,000
2. Marysville, dwg and conts	
Svea	1,010
19. Merced, hbld furni	
Svea	500
7. Newark, fr bldg	
Pennsylvania	500
6. Napa, fr dwg and conts	
Pennsylvania	1,500
22. East Oakland, stk mdse	
German American	800
2. Palermo, fr dwg	
Pennsylvania	1,500
13. Piedmont, hbld furni	
Royal	3,500
Security	319
3. Pasadena, dwg	
Agricultural	1,197
25. Sacramento, stk dry goods	
Springfield	1,386
22. Sacramento, mere bldg and	
conts	
Phoenix, London	858
Hanover	1,237
London & Lancashire	500
Niagara	4,562
London	964
Fireman's Fund	1,000
Palatine	964
Royal	1,058
Western	2,392
Security	900
Williamsburg City	300
Total	\$
14. San Luis Obispo, bldg	
Williamsburg City	466
11. San Luis Obispo co., dairy and	
machy	
Royal	900
7. San Mateo, bldg and conts	
London & Lancashire	10,362
Connecticut	3,000
Alliance	1,800
Total	\$

5. Santa Clara co., bldg Union, London	500	27. Woodland, whse and machy Fireman's Fund	4,000	2. Stock Shawnee	616
6. San Jose, dwg Franklin	800	25. Willows, farm machy Springfield	850	20. Dwelling National	1,661
18. San Pedro, gas plant Ins. Co. North America	835	27. Yolo, fruit whse and conts Royal	10,000	27. Dwelling and conts London	1,300
14. San Joaquin co., barn and conts Royal Exchange	1,210	Queen	2,500	Aetna	510
4. Santa Cruz, fr dwg and conts Commercial Union	922	California	4,000	22. Stock mdse German American	619
20. (March) San Bernardino, fr dwg Phoenix, Hartford	1,158	Glens Falls	1,500	21. Dwelling Fire Association	703
27. Solano co., barn Royal Exchange	700	Williamsburg City	1,500	17. Frame saloon and ldg house Caledonian	1,440
Atlas	1,250	Total	\$	Frame bldg Phoenix, Hartford	1,445
27. Simula, fr dwg and barn American Central	600	Losses under \$500. \$		Losses under \$500. \$	
12. West Point, dwg and conts Western	531	Total Calif., S. F. ex'd \$		Total San Fran'co \$	
		SAN FRANCISCO—		Total California \$	
		27. Brick bldg		Total Pacific Coast \$	
		Liv. & Lon. & Globe	550		
		28. Building and mdse			
		Royal	\$1,408		
		Ins. Co. North America	582		
		London	1,313		
		Shawnee	856		
		Aetna	598		

Japanese Shipping

It is reported that accidents to Japanese shipping have lately increased enormously and that the explanation therefore is furnished by the filling of the positions of captains and engineers with young and inexperienced men, a course whereto the navigation companies were forced owing to the scarcity of experienced mariners. The hull losses last year alone, outside of the cargo losses, had amounted to over three million yens—one and a half million dollars—of which the Japanese companies through reinsurance with English companies only had to bear the smaller portion. An expert has been sent to Japan to investigate conditions there and, no doubt, an increase in the reinsurance rates will be the result.

Prussian Statistics of Calamities Caused By Fires

Statistics of 25 years place the calamities resulting through fires in Prussia at 4924 persons killed, including 242 firemen, and 20,395 injured, including 5879 firemen.

This is a yearly average of nearly 200 killed and 816 injured. The total number of fires in the 25 years is stated as 17,286, or an average of 691 per year. In the seven years 1899-1905 the total losses, in American money, were over 161 million dollars, of which over 10 millions were

caused by lightning, over 5 millions by carelessness with matches by adults, and nearly 5 millions through such by children. To other carelessness is accredited the loss of nearly 12 million dollars. Spontaneous combustion caused a loss of over 11 million dollars.

How Is This

Insurance Press of New York reports as claim payments by "life organizations" in coast states in 1907 totals greatly in excess of the totals of payments as sworn to by the companies officials in their annual statements to state insurance commissioners.

California is credited with \$7,200,000; but the official total is only some \$4,300,000.

Nevada is credited with \$313,839. The official total is \$211,538.

Oregon is credited with \$1,366,246. The official total is only \$422,315.

Washington is credited with \$1,225,456. The official total is \$621,433.

The Insurance Press refers to these "claims paid" as being by "life insurance organizations," which may include fraternal and commercial assessment societies. If so, only half the benefits paid are by level premium companies. The grand total is \$351,115,592.

A deeply significant fact is this: about half the total payments are by fraternal and commercial assessment associations.

Insurance Laws of 1907

Insurance enactments of 1907, of the several states, compiled from official copies. By the Law Reporting Co., of 67 Wall St., New York. This is a huge book of nearly 14,000 pages, brief size with broad margin for written notes. California is given 84 pages for the laws enacted in the last session of the legislature. Colorado's new laws take up still more pages. Arizona, Idaho, Montana, Oregon, Washington, Nevada and New Mexico also appear with new laws. The index is entirely satisfactory. This work is very useful to the companies and their principal representatives.

Advance copies of new laws are sent to subscribers. All for \$10.

Casualty and Surety Notes

The Metropolitan Surety was fired out of Washington and its San Francisco days have been full of trouble. Will it withdraw from California too? Why is this company's stock, with a book value exceeding \$120, selling for a \$10 "song"?

The Philadelphia Casualty Co. is entering Oregon and Washington, with the Paul M. Nippert Ins. Co. as general agents for the entire Pacific Coast.

The National Life Insurance Company of the U. S. of A. gives out the following statement in reference to the case of A. L. Watson, et al. vs. National Life & Trust Company, et al. concerning which notices have recently appeared in the press, as follows:

The statements which have appeared in the papers concerning the decision of the United States court of appeals in the case in question, are wholly erroneous and misleading. The facts are, that some time ago one Alexander L. Watson, together with six others, filed a bill in the United States circuit court for the Southern district of

Iowa, in which it was alleged, among other things, that the re-insurance of the business of the National Life & Trust Company by this company was illegal. This bill of complaint contained many allegations which are not true and this Company denies all of the allegations in the bill which throw any discredit whatever upon the companies, or which question the validity of the transfer of the business of the Iowa Company.

Judge McPherson of the U. S. Circuit Court for the Southern District of Iowa, held that the bill did not state any cause of action or ground for relief of any kind or character. This decision was appealed to the U. S. Circuit Court of Appeals and has been reversed; the Court holding that if all of the statements and allegations in the bill were literally true, as alleged by the complainants, then the cause should be tried upon its merits. This ruling of the U. S. Cir. Ct. of Appeals has therefore no significance whatever, but the case simply now comes back to the original court to be tried upon its merits.

There is no doubt on our part that when the case is tried upon its merits, it will appear that the complainants are not entitled to any relief of any kind or character, and that all of the allegations in the bill which in any manner tend to cast discredit upon the Companies, or to question the legality of the transfer, are in all respects untrue.

At a meeting of the Directors of the Ætna Accident and Liability Company, the following named officers were elected: Morgan G. Bulkeley, president; Walter C. Faxon, vice-president; J. Scofield Rowe, Secretary; M. B. Brainard, treasurer. The company has a paid-up capital of \$500,000, with a surplus of \$250,000, and by its charter is authorized to engage in all lines of casualty insurance. It has been entered in the states of Alabama, California, Connecticut, Georgia, Illinois, Indiana, Iowa, Louisiana, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Washington and Wisconsin.

San Francisco: Miss Ethel Lieb is advertising as "The Insurance Girl," "Insurance broker and adjuster."

San Francisco Defended

President Green of the Pacific Coast Casualty Co. writes to the Chronicle a breezy letter of protest, in the course of which he says:

I have yet to learn that the business of any one state in the union is essential to the success of any organization operating generally throughout the United States, and while I should be glad to enter the state of New York for business provided your commissioner's interpretation of the law would allow me to do so, it has never broken my heart that I have not done so, for the reason that I was quite satisfied with the development of business as it has developed and did not feel the force of what seems to be the local opinion in New York, "enter New York or die."

We are Coast companies and operating in a state, which I believe is going to be one of the richest and most important of the states of the union and that, not in the very distant future, and this for the following reason.

The City of San Francisco is the commercial center of the great Pacific as New York is to the Atlantic and I think it is not disputed that the eyes of the world are now turned upon the countries of the Pacific ocean as being those of undeveloped resources presenting the greatest future for financial prosperity; it is the commercial center of a state which is supplying, or which can supply the world with grain, lumber, wines, fruits and ideas.

At the time for the subscriptions for the Japanese loan, San Francisco and New York were the two centers of the United States where subscriptions for this loan were opened.

Having experienced a series of disasters which would seem insurmountable, I do not think you will find any present question of San Francisco's credit or of its ability to revive on a far grander scale than it was before.

The bank deposits of San Francisco, January 1, 1908, exceeded the total deposits of Kansas City, Minneapolis, Denver, St. Paul and Omaha.

While admittedly young the premium income of California in miscellaneous lines places it sixth upon the list of the states of the Union, with a total loss ratio of about one percent, in excess of that of the loss ratio of New York state.

Best's Insurance Report

The ninth annual edition of Best's Insurance Report, Fire, Marine and Miscellaneous, has just been issued by the Alfred M. Best Co., 100 William street, New York. This year's book gives tables showing profits or losses of licensed stock companies, numbering 331 in all. The ratio of unearned premiums to premiums written is shown to be 80.2 percent. This liability is computed in foreign countries at less than 40.0 percent. Losses paid were 48.2 percent of premiums written. The expense ratio was 36.5 percent, or about 2.0 percent less than the average before the great fire. The net underwriting profit is reported to be 9.5 percent, which is about 2 points less than the National Board reports it for fewer companies. The total premium income was \$280,385,406, or some 20 millions more than are reported to the New York insurance department.

Of surplus line companies Report says: "The 'surplus-line' concerns as a class are inferior in financial responsibility and general calibre to the companies regularly licensed. Many of them are wholly unworthy of confidence." The Fireman's Fund Ins. Co. is highly commended for its settlement of San Francisco losses. Of the California Ins. Co. the Report says: "The company's record is unique and admirable. The stockholders levied eight assessments upon themselves."

Three pages are given to lists of companies of a questionable character. Among them are the Dominion Fire of Tacoma, London Fire Office of London, Royal Exchange Underwriters of Chicago, Anchor Fire of London, Acme of I. T., Atlas of Paris, Commonwealth of Chicago, Equitable of Wilmington, Queen City of Buffalo (Ill.), Queen City U. of Chicago.

Best's several Reports are issued to subscribers only and have no advertising support.

COAST FIRE LOSSES

May.

WASHINGTON—

11. Ballard, dwg	
Ins. Co. North America	\$ 525
30. Bellingham, saw and shingles mill	
Queen	2,500
Royal	2,500
8. Near Blue Creek, fr bldg and conts	
St. Paul	1,000
29. Near Birdview, dwg and conts	
Liv. & Lon. & Globe	500
6. Colfax, harvester	
Springfield	1,500
31. Near Creston, fr dwg and conts	
St. Paul	1,200
1. Ellensburg, saw mill	
Phoen.x, London	1,000
6. Emerson, bldg and conts	
Glens Falls	350
31. Goldendale, whse and conts	
American Central	1,000
Hartford	7,945
Phoenix, Hartford	750
German-American	500
La Crosse, fr blacksmith shop and conts	
Aetna	600
26. (April) Mabton, dwg	
Connecticut	600
21. Pierce co., dwg	
London	800
23. Seattle, bldg and stk musical instruments	
London	1,000
Phoenix, Hartford	1,000
American Central	1,000
Phoenix, London	1,000
St. Paul	500
Royal	1,000
Western	1,000
Providence-Washington	1,000
Fireman's Fund	1,000
Pennsylvania	1,528
State	1,000
Total	\$
21. Seattle, fr dwg and conts	
Phoenix, Hartford	600
15. Seattle, fr dwg	
Northwestern National	1,200
30. Seattle, dwg and hhd furni	
Queen	500
Royal	541
16. Spokane, fr dwg and conts	
Northwestern National	1,400
9. Spokane, fr club house	
Hartford	1,000
4. Tacoma, fr dwg and conts	
Northwestern National	1,000
10. Tacoma, fr dwg and conts	
St. Paul	510
Toppenish, conts fr dwg	
Hartford	2,000
Losses under \$500	\$
Total Washington	\$
OREGON—	
21. (April) Baker City, school, etc	
Aachen & Munich	\$1,200

10. Canby, stk mdse	
German-American	500
12. Grass Valley, drug stk	
London & Lancashire	1,516
Niagara	1,400
Mercantile	800
St. Paul	1,000
American Central	1,000
Royal	765
Queen	3,250
6. Grants Pass, dwg and conts	
St. Paul	500
Royal	1,000
Fireman's Fund	500
5. Pendleton, dwg and conts	
Aachen & Munich	1,081
6. Pendleton, fr whse	
National	900
10. Portland, fr dwg and stk	
Palatine	1,200
Phoenix, London	2,500
Western	508
11. Portland, fr saw mill and machy	
Springfield	1,656
Northwestern National	1,875
19. Portland, fr dwg and conts	
Northwestern National	1,100
Portland, fr bldg	
Glens Falls	800
28. Portland, pecking house	
Western	1,500
Portland, stk drugs	
Queen	1,000
2. Willbur, genl store	
Fire Association	1,350
Commercial Union	1,850
4. Wasco co., dwg and furni	
Concordia	704
Losses under \$500	\$
Total Oregon	\$

MONTANA—

18. Anaconda, mere bldg	
Commercial Union	\$ 600
1. Butte, stk mdse	
Palatine	500
Security	1,000
23. Flathead, saw mill	
London	2,500
Forsyth, lumber sheds and conts	
Royal	2,000
6. Lamston, stone dwg	
Phoenix, London	1,000
Fireman's Fund	1,610
Lamston, fr saloon	
Hartford	700
Losses under \$500	\$
Total Montana	\$

IDAHO—

Boise, fr dwg	
Aetna	\$1,000
25. (April) Black Bear, boarding house	
National	872
Fire Association	1,429
24. Cottonwood, bldg house	
Ins. Co. North America	1,200
Elmore co., mining plant	
Fireman's Fund	3,000
Royal	6,500

13. Lewiston, br bldg and conts	
Royal	826
Aetna	1,051
Hartford	1,000
American, S. J.	958
Fire Association	1,000
German-American	1,000
Providence-Washington	979
9. Monarch, fr dwg	
Colonial	500
Pine, quartz mill	
Union, London	3,650
Aachen & Munich	2,000
26. Sternberg, saloon and conts	
Liv. & Lon. & Globe	1,800
27. Vollmer, fr saloon	
Springfield	800
Losses under \$500	\$
Total Idaho	\$

COLORADO—

11. Buena Vista, fr mere bldg	
London & Lancashire	700
National	\$1,000
Atlas-Manchester	1,270
1. Cripple Creek, fr dwg and conts	
Fire Association	1,000
3. Denver, conts stable	
Fireman's Fund	1,000
17. Denver, dental supplies	
Fire Association	1,113
23. Greeley, brick yard blds and machy	
Fire Association	2,000
30. (April) Solder, bldgs and conts	
Fireman's Fund	996
18. Uray, bldg and drug stk	
National	1,500
Fireman's Fund	2,975
Losses under \$500	\$
Total Colorado	\$

ARIZONA—

20. Bisbee, saloon and conts	
Tontonia	\$1,600
Colonial Underwriters	1,000
4. Globe, stk clothing	
Pennsylvania	1,358
Atlas	1,500
Royal	1,358
Queen	1,358
Scottish Union	1,358
Citizens	905
Connecticut	2,263
Caledonian	1,377
Liv. & Lon. & Globe	2,811
German-American	2,500
Hartford	2,263
Aetna	3,169
Total	\$
Vail, stk genl mdse	
Atlas-Manchester	2,000
Losses under \$500	\$
Total Arizona	\$

NEW MEXICO—

11. Clovis, mdse	
Fireman's Fund	\$2,050
National	3,750
Des Moines, agr imp	
Fireman's Fund	1,000
1. Silver City, dwg	
Royal	1,000

7. Sandoval, dwg Royal 2,000 Losses under \$500 . \$ Total New Mexico \$	26. Near Corning, fr dwg and conts St. Paul 1,000 New York Underwriters 3,000	Queen 1,876 American, N. J. 1,500 New York Underwriters 1,000	
NEVADA—			
Reno, fr dwg Phoenix, Hartford . . . \$1,500	23. Chico, br bldg and conts Northwestern National . 1,027 Liv. & Lon. & Globe . . 2,113 German-American . . . 1,500	28. Santa Cruz co., dwg and conts, barn and conts Springfield 1,700	
11. Tonopah, genl fire Teutonia 500 Citizens 2,250 Philadelphia Underwrs 833 Phoenix, London . . . 1,333 Royal 500 Queen 1,200 Losses under \$500 . \$ Total Nevada . . . \$	27. Near Dinuba, fr dwg and conts American Central . . . 1,550 1. Exeter, fr dwg and conts Liv. & Lon. & Globe . . 1,200	10. San Jose, conts fr dwg Connecticut 533 Aetna 1,200	
BRITISH COLUMBIA—			
7. Fernie, stk drugs New York Underwriters \$2,000 Ins. Co. North America . 515	24. Fresno co., fr bldg and conts Liv. & Lon. & Globe . . 1,500 Union 500	30. San Mateo co., dwg and conts Royal 800	
23. (Apr.) Nelson, motor generator Niagara 2,500 Hartford 2,500 Springfield 2,500 London 2,500 New York Underwriters 2,500 Losses under \$500 . \$ Total Bt. Columbia \$	26. Fresno co., oil derrick Royal 1,000	4. San Mateo co., dwg and groc'y Western 1,500 Northern 1,500	
UTAH—			
1. Eureka, fr ldghouse Phoenix, London . . . \$1,500	12. Grass Valley, fr bldg and conts Liv. & Lon. & Globe . . 1,500	25. Sebastopol, store and conts Royal 500 Fireman's Fund 828	
2. Salt Lake, stk furni and fix New York Underwriters 1,000 Losses under \$500 . \$ Total Utah	1. Hanford, fr barn Citizens 800	8. Sonora, lime kiln Connecticut 2,015 California 4,000	
WYOMING—			
1. Basin, meat market Phoenix, London \$ 600 Losses under \$500 . \$	24. Merced, dwg and barn Hartford 740 Providence-Wash. . . . 852	11. Solano co., dwg and conts Atlas 624	
ALASKA—			
13. Bristol Bay, bldgs and conts Phoenix, London \$ 525 Orient 500 London & Lancashire . 500 Fireman's Fund 600 Losses under \$500 . \$	6. Merced, stk mdse German-American . . . 650	10. Sonoma co., bldg and conts London & Lancashire . 545	
HAWAIIAN ISLANDS—			
25. (April) Oahu, dwg and conts Royal \$2,000	26. Meloner, fr dwg Pennsylvania 700	22. Sonoma co., winery and conts Springfield 3,625	
TOTAL OUTSIDE TERRITORY \$			
CALIFORNIA—			
26. Adin, bldg and conts London & Lancashire . . 609	15. Mc Cloud, restaurant Royal 1,849	4. San Joaquin co., hay Atlas-Manchester . . . 1,100	
16. Alameda, fr dwg Northern \$1,200	25. Melrose, dwg and conts Royal 1,250	28. Stockton, stk groceries Atlas-Manchester . . . 2,000 Alliance, Pa. 1,000	
15. Alameda, carpenter shop Ins. Co. North America . 880	23. Marysville, dwg and conts Liv. & Lon. & Globe . . 1,400	Stockton, br bldg Glens Falls 156	
1. Bickwich, dwg and bldgs Fireman's Fund 500	24. Napa, dwg and stable Royal 500	Stanislaus co., fr barn and hay Aetna 910	
1. Butte co., bldg London & Lancashire . 539	22. Oakland, dwg California 1,545	San Diego, conts Glens Falls 350	
1. Blue Lake, dwg and conts Royal 2,500	12. Oakland, conts of dwg Northern 500 Ins. Co. of North America 750	21. Santa Ynez, school bldg and conts Fireman's Fund 5,250 Hartford 1,500 Aetna 1,500	
7. Cacheville, bldg and conts Fireman's Fund 1,000	8. Palatuma, fr barn and bhld furni Royal 500 Protector Underwriters . 536 Aetna 1,000	18. Tuolumne, dwg Atlas 700	
1. Cedarville, stk Fireman's Fund 2,700	29. Redlands, fr dwg and conts Phoenix, London . . . 2,600	28. (April) Vista Grande, fr dwg and conts Liv. & Lon. & Globe . . 657	
21. Chinese Camp, mining plant Fireman's Fund 600	1. Ross Valley, bhld furni Royal 1,068	13. Williams, dwg Royal 500	
	2. Roseville, fr dwg Aetna 1,300	6. Yolo co., fr school Phoenix, London . . . 2,000	
	8. Sacramento, mere bldg and conts Springfield 1,000 Niagara 3,950 Atlas-Manchester . . . 1,000 Connecticut 2,124 Scottish Union 1,000 Union, London 1,622 London 3,000 German-American . . . 2,500 Liv. & Lon. & Globe . . 1,000 California 1,000 Ins. Co. North America 1,500 Royal 1,000 Aetna 3,374	3. Various, dwgs, bldg and conts Connecticut 674 Losses under \$500 . \$ Total Cal., S. F. exc'd \$	
	Total \$	SAN FRANCISCO—	
	22. (April) Sacramento, mdse in br bldg Aachen & Munich . . . 664	4. Frame mere bldg and conts Ins. Co. North America . \$ 513 London & Lancashire . 518 London 1,000 Royal 3,541 Queen 762 Western 1,205 Northern 5,000 California 1,269 Springfield 3,217 Aetna 5,729 Glens Falls 1,250 Fireman's Fund 3,013 Hartford 1,000 Connecticut 1,000 Liv. & Lon. & Globe . . 1,000 German-American . . . 1,500 Union, London 1,760 Aachen & Munich . . . 784 Providence-Washington 691 St. Paul 500 Shawnee 1,513	
	2. San Jose, store, furni and fix Ins. Co. North America . 612 London 1,706 Niagara 1,706 Royal 622		

Mercantile	1,013	6. Dwelling		31. Stock in frame bldg	
Commercial Union	513	Royal	1,150	Northern	2,550
Security	460	6. Saloon and conts		31. Dwelling	
Fire Association	784	Liv. & Lon. & Globe	3,070	Royal	500
Colonial	691	Northern	2,000	4. Store bldg and conts	
Caledonian	1,634	Springfield	1,500	Royal	189
National	770	Ins. Co. North America	500	London	1,000
Phoenix, Hartford	1,000	New York Underwriters	1,000		
Teutonia	1,500	Teutonia	1,000		
Total	\$	Royal	1,000		
Contents dwg		Total	\$	18. Dwelling	
Phoenix, Hartford	550	9. Frame bldg		Royal	1,125
22. Furnishing goods stk		Glens Falls	2,000	Losses under \$500 . . .	\$
National	2,462	22. Frame bldg and conts		Total San Francisco . .	\$
5. Frame bldg		Springfield	1,987	Total California . . .	\$
Fireman's Fund	1,500	California	1,000	Total Pacific Coast . .	\$
5. Wood, etc.		Northern	2,250		
California	828	Ins. Co. North America	1,177		
28. Restaurant					
Caledonian	750				

BROKERS LOOK AT IT AS A FARCE

The Insurance Monitor.

The laxity of the discipline of the Exchange has been shown repeatedly in the leniency toward brokers convicted of violating their pledges and temporarily deprived of their brokers' certificates. It has invariably happened that in a few weeks or months the brokerage committee has recommended a restoration of the certificate, and the Exchange without any explanation has indorsed the request. In the interim the suspended broker pursued his vocation, same as before, and there is not a shadow of doubt that the commissions have been collected just the same as if there never had been a revocation. In this way the brokers came to look upon the performance of finding a man guilty, cutting off his privileges and then restoring them as a farce, and the suggestion that a broker caught paying rebates would lose his certificate, as a fallacy.

The hot air balloon is the worst of incendiaries because the resin used under it makes it a flying bonfire. Its use certainly should be barred in cities.

We glean the foregoing from the Ohio state fire marshal's report.

Accident.—For the first time in history, heroes were recognized and rewarded by accident insurance companies when the International Association of Accident Underwriters met in convention in Atlantic City

on July 7. Last year the association decided to award three gold medals, called the George E. McNeill Medal, in honor of the memory of one of the founders of the association, to three persons in the United States and Canada who performed during the year deeds of heroism which resulted in the saving of human life.

We infer from the Insurance Record that Mr. Harriman has not forgiven Mr. Ryan for besting him in the effort to get control of the Equitable stock.

Craft Owners Indemnity Exchange

What is it? Nests in Seattle. Chas. W. Colby is presiding goose; J. I. Knight is the secretary bird. No salaries; no expenses; only \$394 paid agents; and income, \$611. Assets, \$137. What's the use?

Emigrant Insurance

Insurance of emigrants to this country against refusal to permit their admission by the U. S. authorities is being cautioned against by the Austrian department of the interior. It is pointed out that the emigration inspectors might see therein a stimulation for emigration contrary to the law forbidding such, and just for that reason might refuse a landing. It is further pointed out that such insurance is illegal and merely intended by emigration agents to extract from the emigrant an additional sum to the price of the ticket. In Italy, where the scheme originated, it is interdicted.

Now that the Presidential succession has been settled, let us all get to work and "produce," leaving all the talking to the professional politicians.

FIRE

New Offices of the Connecticut Fire Insurance Company

The Pacific department of the Connecticut Fire Insurance Company returned to San Francisco from its temporary headquarters in Oakland at the earliest opportunity and engaged temporary offices on California street. These latter have been vacated and the department is now most admirably and conveniently located on the second floor of the new Class A Alaska Commercial building, with entrance on Sansome street. The north part of this floor has been leased by the Connecticut Fire. This gives the Pacific department a large amount of floor space, for present needs and for an increasing business. The plate-glass outlook is on Sansone and Halleck streets. The new office furniture and the sub-divisions are of light woods of pleasing appearance. The colors are all harmonious. The type-writers have a noise-proof apartment. The steel vault is unusually large and we found the contents attractive. Manager Smith has a handsome private office, near the entrance, and Assistant Manager Francis has the next adjacent office. The city, country and cashier departments, behind the counter half-encircling the ante-space for the public, are indicated by little signs. This is a good idea. Insurance offices, like banks, should have these departmental designations. Other good features of the Connecticut Fire office are the seating accommodations in the vestibule for visitors and the fountain of filtered water with which they may allay their thirst.

Fire Protection

Fire alarm boxes in service in San Francisco are now about the same as

before the fire. The number of fire hydrants is also about the same.

Los Angeles has sold its \$20,000,000 bonds for the Owens river water supply at a small premium. This insures a plentiful water supply at no distant time.

Conflagrations May Cause Hard Times

Great fires destroy vast wealth and disturb financial conditions.

Hard times followed the Chicago and Boston fires.

Hard times followed the San Francisco fire.

Great fires cause business failures, and the payment of extraordinary insurance losses compels the shifting of money to the detriment of many financial interests.

The whole country is therefore interested in the prevention of conflagrations in cities.

That Busted Nebraska Mutual

Arthur Wakely, receiver of the Nebraska Mutual Fire, which failed last fall, has filed his report. He declares that the statements of the company made to the insurance department were incorrect, that the officers violated the law, that many of the assets are worthless, and that the state auditor should have begun insolvency proceedings against the company in June, 1907, the reports filed by his examiners at that time showing the company to be insolvent. Had this been done it would have relieved the company of fire losses of \$60,000 incurred thereafter and before the final collapse. The accounts due from agents amount to \$41,741, but the receiver reports that he will be fortunate if he collects \$15,000. Of the amount due, \$10,728 is from former Governor Holcomb, of Nebraska, who was general agent for Washington and Idaho. The claims made against the company amount to \$70,243, mostly on fire losses. Most of the deferred and cash premiums, carried as premium notes, amounting to \$62,567, are uncollectible.

THE PRESS

DOING BUSINESS WITHOUT AGENTS

The Chronicle.

The annual report of the old Equitable of London is always looked for with a good deal of interest, because of the peculiar feature that the company does business entirely without agents. During 1907, as appears from the 146th annual statement of the company, it issued 236 new policies, insuring \$1,358,000, and deferred annuities amounting to \$4,050. The new premiums were about 45,000, including 3,600 single premiums. 12 immediate annuities were made for \$5,160 per annum, the purchasing money being about \$66,000. The expenses were 6.65 per cent. of the premium income and 3.31 per cent. of the total income. The funds increased by \$387,000 and at the end of the year amounted to almost \$25,000,000.

ATLANTA'S MILLION-DOLLAR FIRE

Insurance Engineering.

According to United States Weather Bureau reports, the maximum velocity of the wind from 3 A. M. to 12 M. was 26 miles per hour, while the minimum registered 14 miles. The prevailing direction was from the west up to about 5 A. M., when it veered around to the northwest, where it remained for the rest of the day. The maximum velocity was reached at 4:20 and 5:10 A. M. At no time was the wind anything but unfavorable. These conditions were undoubtedly one of the principal causes for the rapid spread of the fire.

On the morning in question, at about 3:30 A. M., a fire was discovered in the upper floors of a 4-story and basement building, located on northeast corner of Madison avenue and Nelson street, occupied by Schlesinger-Meyer Baking Company and H. L. Schlesinger, as a candy, cracker and bread factory and bakery. Through a delayed alarm, large area and combustibility of stock in building where fire originated, coupled with a high wind, apparent weakness of water supply (pressure and volume) and unprotected window openings in closely exposed buildings, the fire developed into a conflagration which raged for nearly three hours, and was only got under control after destroying practically a block and one half of buildings.

About this same time fire was also discovered

by a watchman employed by Golstin-Cunningham Spring Bed Factory across the street from Schlesinger Building, who, instead of turning in an alarm from street box one block distant, lost much valuable time attempting to get telephone "Central." When interviewed he stated that fully five minutes, if not more, were lost before he succeeded in getting "Central"; and when asked why he did not immediately turn in street box alarm, his answer was "That he had strict orders not to leave the building."

A CAMPAIGN OF EDUCATION

From Western Insurance Review.

Ever since we can remember—and that's been several years, to be sure,—there has been talk by insurance people of educating the public upon the subject of fire insurance, life insurance, accident insurance and all other branches of insurance, but up to the present the ignorance of policyholders in every line seems to be just as dense as when the first company was started by Benjamin Franklin in Philadelphia, about two centuries ago.

FOURTH OF JULY FIRES

From Ohio State Fire Marshal's Report.

During the last six years the number of buildings burned in Ohio by fireworks on the Fourth has averaged 36. The number killed by them has ranged from 10 to 26. This does not include children burned to death by the ignition of their clothing nor those killed by runaway horses. The number maimed through the loss of eyes and fingers is never less than 100. The sale of fireworks to children should be prohibited.

Red fire does not explode. The dynamite torpedo is not dangerous to street-car passengers, but a boy who drove a nail into one of these torpedoes lost three fingers. The small Chinese fire-cracker destroys most property and fewest lives. Only a small part of the Fourth fire loss is chargeable to sky rockets. The sticks are cooled in falling so they seldom ignite a roof. But in the celebration of last year three Ohio buildings were fired by rockets and the descending stick from one pierced the skull of a babe destroying it in its mother's arms.

The small cannon crackers contain dynamite and the very large ones giant powder. One of them exploding in a hand converts it to gases. A story often told is that of a Cincinnati man who allowed one to explode while against his chest. It was necessary to dig his watch out of a nearby tree to identify him.

ONE THING AND ANOTHER

BY A WAYFARER THOUGH A FOOL

The late I. Gutte did not like to see his first name in print. His surname was pronounced Gootay. His hobby in insurance was the Inspection Bureau, of which he was one of the prime movers. Mr. Gutte had a yacht. Some friends were with him out in the bay once. One, a well known business man, became hilarious and siezed Commodore Gutte's new hat and tossed it into the sea. Later he said, "Commodore, I apologize. Buy another hat and have the bill sent to me." When the bill came this prominent grocer kicked, then paid, then canceled all his insurance in the Commodore's companies. A few weeks later that grocer's store was badly damaged by fire.

* * *

What is "news?" Originally, the reported old happenings in the four points of the compass, brought by travelers on lumbering stage coaches and wind-wafted sail-topped tubs. Things of supposed importance in those halcyon days of hardships. Nowadays "news" is mostly unimportant, peppered, scare headlined, lie-blown accounts of things, crimes, horrors, accidents and ambitions which do not concern us. Nearer home, what is news but gossip? What is more ridiculous than an insurance "newspaper" published once a slow week—say in San Francisco—and copying its news from Eastern weeklies which copy from the dailies?

* * *

Heaven forbid that any man, not even my most disesteemed contemporary, should ever know himself as he really is.

* * *

He is truly great who does the right thing in the right way.

Here is my experience with the San Francisco telephone: "Give me Haller 842." "Number is changed. Call up Park 25—umpty—ell." Nickel not returned. "Give me Park 25 umpty bell." "You have the wrong number." Nickel not returned. "Give me Haller 842." "Number is now Park 2512." Nickel not returned. "Give me Park 2512." "Line is busy." Nickel returned. Spent it for carfare and saved time and harsh words.

* * *

John W. Gunn is a golfer and to the manner born. He builds a tower-of-babel tee and swipes the ball to hole and back. The bunker hills have no terrors for him. Already he is on speaking terms with Col. Bogey. Last Saturday, on the Presidio links, he made the ninth hole in three strokes. Soon Golfer Gunn may challenge Golfer Hewitt.

* * *

Railroad traveling in this country would certainly be more attractive if an accident policy went with every ticket. I suggest, also, an advertisement like this:

The Shore Specific R. R.

Passengers Insured Against Accident.

Surgeons, Undertakers and Coffins
Accompany Every Train.

An Anesthetic Attached to Every Seat.

Hospital Bills Paid by the Company.

* * *

The editor of our brightest contemporary was recently run over by a train of thought while crossing a bridge before he got to it.

* * *

Montana has a Miracle. He is an insurance agent.

PAGE FOR LIFE INSURANCE SOLICITORS

The Bankrupt's Rights

Sometimes men hesitate about taking out life insurance because they fear that in the event of failure in business their creditors would attach the proceeds of the policy. We authorize solicitors to make the unqualified assertion that when a beneficiary is named in the policy no creditor has any claim on the insurance money payable under such contract, unless the right thereto was previously assigned to such creditors by the beneficiary. A case in point is summarized on page 521 of the May Coast Review.

High Dividends

A company may pay small dividends for years, accumulate a large surplus thereby, and later distribute much of it rapidly in the form of high dividends. The inference is that such company must again pay small dividends. On the other hand, the agent of a company which now pays small dividends may hold out the hope of larger dividends in the future. But dividends to policyholders, the average dividends, depend on economy of management, on security of investments, on rate of interest earned, and on the liberality of the contract of insurance. A life company which forces compromise settlements, finds flaws in applications and charges the deceased with having led an irregular life, and issues an illiberal and iron-clad policy, can make mortality savings which will enable it to pay large dividends to policyholders (and perhaps to stockholders). We say "can," not "does." Such are the arguments which the solicitor may use in competition.

You can interest the average man who has reasonable expectations of

ability to pay premiums by such remarks, in approaching him, as "I have a new proposition in life insurance which you should know," or "If death occurs to-morrow, are you fully satisfied your family would be sufficiently well provided for," or if he is single, suggest the likelihood of a 'rainy day' provision by yearly savings, for capital to enter business later on in life, comfort in old age, etc. Seek to interest your man by some terse remark that appeals either to love, sentiment, or selfishness, and once you awaken his curiosity, talk on just the policy he needs for his particular case and adjust your arguments to their significance.

A Meaty Chestnut

Whether or not Samuel Clemens knows it, an agent once called upon Mark Twain and sought to interest him in life insurance. At first he talked well; then, having exhausted all of his arguments, he merely talked. Mark Twain yawned slightly and became reminded as follows:

"Some years ago in Hartford, we all went to church one hot, sweltering night to hear the annual report of Mr. Hawley, a city missionary who went around finding people who needed help and didn't want to ask for it. He told of the life in cellars, where poverty resided, he gave instances of the heroism and devotion of the poor. When a man with millions gives, he said, we make a great deal of noise. It's a noise in the wrong place, for it's the widow's mite that counts. Well, Hawley worked me up to a great pitch. I could hardly wait for him to get through. I had \$400 in my pocket. I wanted to give that and borrow more to give. You could see greenbacks in every eye. But instead of passing the plate then, he kept on talking and talking and talking, and as he talked it grew hotter and hotter and hotter, and we grew sleepier and sleepier and sleepier. My enthusiasm went down, down, down, down—\$100 at a clip—until finally, when the plate did come around, I stole ten cents out of it. It all goes to show how a little thing like this can lead to crime."

CALIFORNIA LIFE INSURANCE IN '74

(Concluded.)

Next, we have in the list of disbursements by the companies, "Paid for insurance purchased—surrendered \$11,130,378." They furnished no information, however, as to whether or not these payments equaled the reserves upon the policies purchased; and as in their denunciations of section 451, they claim that bankruptcy inevitably awaits any company venturing to return to the assured so large a portion as three-fourths of the reserve of his policy, we are forced to the conclusion that in their voluntary purchases of policies, they must have withheld a larger portion than one-fourth of such reserve, thus realizing in reserves released from further liability to the assured certainly as much as 33 percent of such payments, or \$3,710,126.

We therefore charge the companies, in debit with their policyholders, as follows:

Reserves forfeited to them by lapse of insurance, 8.88 percent of \$94,974,819	\$8,433,764
Reserves released to them in insurance purchased 33 1-3 percent of \$11,130,378	3,710,126
Total income from premiums, interests, rents, and all other sources, itemized in their respective statements	84,479,386
Surplus diminished from \$27,240,415, in 1872, to \$25,052,894 in 1873	2,187,521
	<hr/>
	\$98,810,797

As credits to the companies, made up from their respective statements for the same period, we have the following:

Losses and matured endowments paid	\$19,164,533
Surrender insurance purchased 11,130,378	
Dividends to policyholders	19,205,882
Reserves increased during the year from \$199,688,452 to \$225,471,587	25,783,135
Balance, supposed to have been disbursed in legitimate expenses of management, and dividends to stockholders	23,526,869
	<hr/>
	\$98,810,797

In the foregoing, premiums acquired in 1873 are represented in \$68,964,346, whereas the total amount of premiums acquired by all companies represented in the \$3,758,275, collected in this State, is \$80,027,265 and insurance lapsed is represented in \$94,974,819, whilst the total amount of such in all companies, is \$121,178,606.

We therefore add to this balance, as representing the business of other than the sixteen companies, twenty per cent; the average being even larger, showing a grand total of \$28,232,242, as absorbed by the companies, or at least lost to the insured, in a single year. And as premiums collected in this State constitute say 4.7 percent of the total amount of premiums represented in this final balance, \$3,758,275 of \$80,027,265, we have as contributed by assurers in California, to all companies, for expenses of management and profit to stockholders, \$1,326,915, or more than 35 percent of total premium payments, showing that from some twenty-three or twenty-four thousand heads of families in California, many of whom have little left after supplying present daily wants, these foreign life insurance companies, scarcely a dollar of whose capital or assess is invested in this State, are receiving annually more than one and a quarter million dollars, practically as commissions, upon some three and three quarters millions of premiums.

Even this, however, falls short of showing the full cost of life insurance to the people of California, in the year 1873.

At the close of the year 1872, the Guardian Mutual and the St. Louis Mutual had together outstanding in California, insurance amounting to \$1,476,540. During the succeeding year their condition was found to be such that they were compelled to discontinue business in this State; doubtless resulting in a loss of a large amount of their insurance, it being obvious to policyholders that to continue the payment of premiums of renewal they were risking the loss of such premiums, as well as amounts already contributed.

In addition, the World Mutual, of New York, had outstanding among our people, at the time of its withdrawal from the State, in the early part of the year 1872, some three hundred and ten thousand dollars of insurance, much of which must have lapsed, or been purchased by the company at rates greatly below its reinsurance value, their

special attorney in California having availed himself of the company's impaired condition as a means of inducing policyholders to "sell out cheap for cash."

And more recently, the North America Life Insurance Company, of New York, one of the sixteen, and having on the 31st. day of December, 1873, insurance outstanding in California, amounting to \$2,580,064, has disappeared from the list of living companies, having been kindly taken under the protecting wing of the "Universal Life" of the same state.

What the losses to our people may be from the failure of the North America, policyholders can only know, each one for himself. Its premiums collected in this State in 1873 amounted to \$129,222.

Some forty-four life companies, whose reports are accessible to this Department, held at the close of the year 1873, property to the amount of over \$380,000,000. More than 97 percent of which, or \$368,000,000, is the product, direct and indirect, of contributions by assurers in the past quarter of a century, as trust funds, wherewith to provide for their families in after years. And though ostensibly held in trust, the ownership and control of this vast fund are as complete in the insurance companies as if acquired by the expenditure of their own moneys. And, holding it by such tenure, free from accountability to the assured, except at their own pleasure, and impressed, probably, with the belief that by judicious placing of a portion of it "where it would do the most good," a repeal of our obnoxious insurance laws may be secured, certain of the companies have issued to their policyholders in this State, a notice, that in the future they must make payments of renewal premiums at the home offices of the companies, they having withdrawn from within the purview of the "nefarious insurance laws of California." Their agents and solicitors, reinforced by certain so-called insurance journals, all sorely distressed at the State's wanton attacks upon the interests of policyholders, proclaiming as from the highways and byways, that "these infamous laws must be repealed, and their authors held up to public contempt."

In our present advanced civilization, with its accumulated artificial wants, something in the form of Life Insurance, whereby parties of limited means may, by annual

contributions, provide a fund for the care and support of their wives and children in after years, is an admitted necessity. As at present conducted, however, exacting for the benefit of managing officials and stock-holders, such inordinate amounts in excess of legitimate requirements of the business, Life Insurance is hardly to be considered either within the reach of those requiring it, or desirable if within their reach.

Cases in great numbers are found in every part of our country, where the parties have been able to pay premiums, only by saving the amount out of ordinary family expenses, and after thus paying for a number of years, have at last, from sheer poverty of means, been obliged to abandon their insurance, and with it, all they had previously paid.

If, therefore, we may not be able to obtain insurance at rates of cost within the means of those really requiring it, and upon terms offering better security to the policyholder, that he will be dealt with upon principles of justice and equity recognized in every other description of business I trust your Excellency will pardon the opinion that we are better without Life Insurance.

From the tenor of a communication addressed to this office, by the Washington Life Insurance Company of New York, under the date of September 17th, 1874, and extensively advertised in Eastern journals, that company at least, would seem to have been impressed with the belief that by its withdrawal from California, the pay of the Insurance Commissioner, would be reduced in the amount of fees to be paid by it.

For special information of parties interested, I beg your Excellency's indulgence, to say the State of California, appreciating the value of independence in her commissioner, makes provision for his compensation directly from her treasury, and without the slightest reference to fees to be paid by the Washington or any other Company, all fees collected in this office being paid over to the State Treasurer at the end of each and every month.

All of which is respectfully submitted, by

J. W. Foard,
Insurance Commissioner.

LIFE

Life Insurance Written in the Northwest Last Year

Companies	Washington	Oregon
Aetna	\$ 169,200	\$ 118,500
Bankers	23,500	1,000
Bankers Reserve	636,500	367,500
Canada	305,500	. . . . .
Central	199,487	. . . . .
Colorado National	24,000	. . . . .
Columbia L. & T.	147,000	348,350
Connecticut	141,799	117,849
Continental	406,500	117,300
Des Moines	196,312	152,500
Equitable	171,875	9,000
Equitable, Ia.	259,193	. . . . .
Fidelity	262,980	110,251
Germania	51,500	111,000
Great Western	631,500	. . . . .
Guardian	1,012,000	. . . . .
Home	43,617	10,245
Kansas City	42,500	. . . . .
Manhattan	62,420	68,810
Massachusetts	93,700	393,831
Metropolitan	543,800	733,252
Mutual Ben.	783,880	289,132
Mutual Life	430,550	861,428
National Life	72,683	. . . . .
Nat'l Life, U. S. A.	395,684	145,631
New York	1,293,116	186,482
North American	87,000	. . . . .
Northern	1,502,500	1,589,050
Northwestern	1,861,750	51,095
N. W. National	122,736	970,500
Oregon Pac. Mut.	455,354	243,500
Penn	342,141	349,333
Phoenix	160,000	105,500
Provident L. & T.	533,995	. . . . .
Prudential	198,298	69,737
Security Life	92,000	. . . . .
Security	120,348	25,441
State	15,000	. . . . .
Travelers	185,381	25,000
Union Central	79,750	33,000
Union Mutual	121,782	74,720
U. S. An. & L.	128,090	. . . . .
Washington	118,409	62,974
West Coast Life	874,970	340,327
Western Union	3,020,500	. . . . .
Total	\$18,420,900	\$9,450,174

The Bankers Life Association wrote \$1,346,000 new business in Oregon and \$1,998,000 in Washington.

The Metropolitan Life wrote 8,553 industrial policies for \$1,247,555, in Washington.

The West Coast Life wrote 2,849 industrial policies for \$491,706, in Washington.

Boost the Life Insurance Agent

The life insurance premium is, first, a guarantee of relief for the widow and the orphan; secondly, it is a safe deposit of savings.

The life insurance solicitor is a sort of missionary, preaching the doctrine of thrift and urging the uncertainty of life. He offers salvation from dire poverty, the salvation of the family in the event of the death of its defender.

Every man should wish him well and should say a good word for his work. Boost him! He may strain the truth, he may have enemies; but don't forget that the families of dead insured men are his friends, and the unadorned truth of life insurance benefits will blot out his exaggerations.

Every life insurance policyholder gets the full value of his premium—even if the policy turns out to be not what he thought it was.

Royal Arcanum

Income in 1907 was nearly \$350,000 less than in 1906 and disbursements were some \$248,000 more. Membership fell off. It may be the beginning of the plague which wastes the fraternal society until reorganization or reinsurance ends the misery. He is not a wise young man who now joins the Royal Arcanum.

The U. S. Postal Ins. Corporation is a-bornin' at Denver. Capital \$100,000. Capital idea. Prospects by mail and salaried agents by rail to close. It's a dream.

President Palmer Resigns

Judge Henry L. Palmer has resigned the presidency of the Northwestern Mutual Life Insurance Company, because of age and ill health. He is 89 years old, and has been with the company for a half-century.

\$400,000 Dividend to Stockholders

The Union Central Life Insurance Company of Cincinnati is preparing to pay a stock dividend of \$400,000. This will bring the capital up to a half million, and will leave this \$400,000 dividend to stockholders in the company's surplus as regards policyholders.

Which Note Would a Banker Buy

The New York Life sends this to its agents:

WOULD YOUR BANKER BUY THIS NOTE?

\$1,000.

Anywhere, July 18, 1908.

Sometime after date we promise to pay to John Doe, or order, one thousand dollars, provided he does not die, prior to that date, by his own hand (whether sane or insane), and further provided that all statements made by him to obtain this note prove to be true and correct—otherwise, this note is void or subject to heavy discount. Value received,

No. . . . Due . . .

The Bigoted Life Insurance Co.

OR, WOULD YOUR BANKER BUY THIS ONE?

\$1,000.

Anywhere, July 18, 1908.

On demand after date we promise to pay to John Doe, or order, one thousand dollars, value received.

No. . . . Due . . .

The Broad-Gauge Life Insurance Co.

The Mutual Reserve Warning

The closing of the Mutual Reserve's career by the action of its assessment branch members should serve as a warning to companies and associations operating on an assessment plan. The warning is:

Do not delay too long a reorganization on legal reserve lines.

The Mutual Reserve was the oldest assessment company. It reorganized as a legal reserve company too late. The average age of its members was

too high. The number whose age made the new rate too high to be payable was so large that the assessment branch of the company was large, unwieldy, and soon developed a mortuary rate that wrecked the company.

Life Insurance Was Under Obligations to this Man

The Hon. Grover Cleveland, the only Democrat elected President of the United States in forty-eight years, who passed out of this life recently, had for seven years been identified with life insurance interests. When Thomas F. Ryan bought from James Hazen Hyde a controlling amount of the stock of the Equitable Life Assurance Society he placed this stock in the hands of three trustees, one of whom was Mr. Cleveland. The ex-President was also selected by life insurance companies as a referee in rebating cases, a position previously held by ex-Speaker Reed. This position did not last long, but in 1907 the Association of Life Insurance Presidents was organized, and Mr. Cleveland was appointed counsel and chairman of the executive committee, at a salary of \$25,000 a year. He was always a believer in life insurance, and he entered upon his new duties sympathetically. His special papers and addresses on this subject have been widely circulated and have done much to restore confidence in the institution and in the general integrity of its management. The press of the world has been filled with testimonials to the personal worth and the great public services of the deceased statesman, but we may be permitted to add our mite. We record it as our belief that much of the credit for the present safe currency system of our country, and for the continued payment of life insurance benefits to widows and orphans in good money, is due to Grover Cleveland.

FIRE AND MARINE

The Goodwin Fire Escape

Benjamin Goodwin of the firm of Christensen & Goodwin, has invented a practical and safe portable fire escape for travelers, firemen, the guests of hotels and the inmates of high buildings generally. With this fire escape a man or woman or child can quickly and with entire safety lower self or be lowered from any floor window. A fireman can easily lower any person to the ground from any elevation, draw back the wire cord and then descend himself at any speed he may choose.

Mr. Goodwin gave the writer a very convincing exhibition of his invention, the other day. The "escape" consists of a reel and a light wire cable tested to a thousand pounds or more. A brake on the reel regulates the descent. The weight of wire and apparatus varies from five to seven pounds. The brake is automatic and must be released by a pressure of a lever by the escaping person. The descent may be very slow but never unsafely rapid. The release of the lever checks the descent. A flame darting out of a window cannot burn the steel wire cable. The "escape" is to be hooked to a belt around the waist; the end of the wire can be looped about some object in the room. A man can lower the members of his family to safety and then can follow. Firemen sometimes become surrounded by flames on upper floors or roofs. With this "escape" they can escape or can lower an injured or unconscious fellow-fireman.

The inventor has spent a great deal of thought and time on this device. The latest form was preceded by several which were not satisfactory. For years Mr. Goodwin traveled a great deal, and in the upper rooms of hotels

he always felt unsafe in the event of a night fire. A rope or cord or wire would not insure safety; but a safely unreeling wire would. This thought resulted in this invention, which is to be protected by letters of patent.

Operations of French Marine Insurance Companies for 1907

From The Argus, Paris.

For more than three months, we have known, and so informed our readers, that the receipts for 1907 have shown poor results to the majority of marine companies. These results, which we are now able to ascertain, are below the average. Out of twenty-one companies, twelve show losses, and the nine others barely show a profit of 131,393 francs (\$26,000); whereas the receipts for 1906, which were not remarkable, nevertheless showed a profit of 1,710,527 francs (\$340,000)

If the premium receipts show an increase of 3 million francs, on the other hand the losses alone exceed by 4,670,000 francs (\$934,000) the losses of the preceeding year, while the general expenses and commissions cost 416,333 francs (\$83,000) more than in 1906. The profits were only fictitious.

If there have been no extraordinary disasters, yet the weather conditions were bad, the losses were numerous and important: such as the Laos, Borussia, the Dakota, etc.

The foreign business was bad for the companies, robberies and fires were frequent, although for these two classes of risks, marine insurers receive no extra premium.

All of which shows, once more, the insufficiency of premiums, due to disastrous competition, and that is the weak spot against which the strongest of measures should be taken. One cannot see any possible improvement in this branch until a favorable under-

standing is reached amongst insurers. The rate war, which is waged in all parts of the world, and which maintains a deplorable foreign competition, can only produce bad results. This competition shows itself in different ways: reductions in rates on one hand; on the other, waiver of policy conditions without increase in rates. With such conditions, even when the loss average is normal, certain losses are unavoidable, and these would readily become disastrous, the day that the average exceeds the normal.

There is reason to hope that the bad results of last year's showing, the most unfavorable obtained for the past eleven years, will demonstrate to the marine insurers how necessary it is to maintain rates, if they do not wish to see the day when their business degenerates to such a point as to have only a nominal existence.

Local Agents Organize at Stockton

An organization of locals was effected at Stockton on July 1. It will affiliate with the new state board, which is a branch of the National Association of Local Agents. J. L. Craig was elected president, R. B. Oullahan vice president, and T. P. Bouney secretary.

Local Agents Organize at Watsonville

Local agents met on the evening of June 30, in the offices of Joy & Maher and organized a local board, to affiliate with the National Association. Charles Palmtag was elected president, Iowa Tuttle vice president, George Jessen secretary and W. A. Trafton treasurer. The president appointed a committee of five on constitution and by-laws, which were subsequently adopted. Then Joy & Maher entertained the organizers with ice cream, cake and cigars. It was a very pleasant and sat-

isfactory business social. Those present were--

W. A. Trafton, P. A. Callaghan, George Smith, George Jesson, C. A. Palmtag, J. F. Kane, Charles McSherry, T. J. Horgan, Iowa Tuttle, J. H. Jefsen, Thomas Wright, J. S. Menasco, A. E. Joy and D. F. Maher.

"Old Sol" Starts Premature Fourth SUN'S RAYS SET OFF FIREWORKS IN WINDOW OF L. GUNDERSON'S STORE

From Butte Evening News, June 27.

Old Sol started a premature celebration of the Fourth of July when his hot rays played havoc among the fireworks displayed in the window of Louis Gunderson's racket store at 41 West Park street this afternoon. Starting with the spontaneous combustion of torpedoes in one corner, it quickly spread to cannon crackers, sky rockets and Roman candles, and soon the store and street were filled with a noise that approached the canonading of artillery.

Mr. Gunderson attempted to rush out into the street with a box of giant crackers, but they began to explode as he reached the sidewalk, and the crowd that had gathered made a hasty retreat.

Later a pile of debris that had been swept into the street again dispersed it.

The Deadly Toy Pistol

The most deadly thing used in our annual outbreak of savagery called patriotism is the toy pistol. It explodes a paper cap containing chlorate of potash and pieces of the paper are often driven under the skin of the hand. Street dust at all times carries bacilli which cause lockjaw if buried in human flesh so that air cannot reach them. A most dangerous practice is to cover such a wound with a plaster. All penetrating wounds from fireworks must be laid open by a surgeon and dressed so that air can enter them. The deaths in the United States from lockjaw following the Fourth have ranged from 105 to 466. Fortunately there is now a serum for the cure of lockjaw.

There should be a state law limiting the amount of powder in any firework and prohibiting altogether fireworks containing phosphorus, chlorates, picrates, dynamite and other high explosives. Toledo first, and then Baltimore and San Francisco prohibited fireworks altogether.—W. S. Rogers, Ohio State Fire Marshal.

New York Underwriters Agency

Exceedingly well and favorably known by agents and by property-owners is the New York Underwriters Agency. It has been operating in this field for many years and has always borne a good reputation for sound indemnity and for the prompt and fair settlement of losses. The Agency was organized in 1864 by Alexander Stoddart, one of the leading fire underwriters of the world. Some of the most important reforms and methods in underwriting were introduced by the Agency and adopted by all companies.

The New York Underwriters Agency, under its present management, has maintained and increased its good reputation, and has greatly increased its resources. The policy issued by the New York Underwriters now has behind it much more than \$5,000,000 of surplus as regards policyholders and has total cash resources nearing the 20 million post.

The losses in the San Francisco conflagration were large but they were promptly met and paid in full. There is no stain of weakness or dishonor in the 44 years of the Agency.

On the Pacific Coast the New York Underwriters Agency operates very successfully under the management of H. R. Mann.

Do Not Be Misled by Names

There is no copyright on such well known names as "Home," "Phoenix," "American," "National," "Mercantile," "Citizens," "German," "German-American," "Western," etc., and they may be used by new irresponsible companies. Property-owners should guard against counterfeits by dealing only with reputable agents and brokers.

O. C. Watson is the new manager for the Mutual at Pueblo.

South Carolina Mutuals Fail

The Carolina, the Piedmont and the Palmetto have been paying excessive salaries and holding up claims, for all and several which their licenses have been revoked. Loss claimants of these three Carolinians are up in the hot air.

Not So

An alleged press dispatch from San Francisco, reprinted in Eastern insurance prints, says "several insurance companies have left the city" on account of the inadequate water supply. Law-gee! how the papers do lie. The water supply is as large as ever, and no company has left for any reason.

Napa County (Cal.) Locals Organize

Insurance agents from Napa, St. Helena and Calistoga met this month and organized the Napa county board of fire insurance agents. The following were elected officers to serve for the ensuing year: President, B. F. Kettlewell of St. Helena; vice president, W. G. Tompson of Napa; secretary, J. M. Palmer of Napa; treasurer, G. F. Roberts of Napa. It was decided to hold regular quarterly meetings in Napa, St. Helena or Calistoga.

Business is quiet. There has been a great slump in city premiums, for two whys, namely, the reduction of stocks because this is a quardrennial election year of uncertainty, for shame; and because many stores are moving from the wooden Van Ness and Fillmore districts down to the brick-built districts. San Francisco premiums for 1908 will not equal those for 1907, and don't you forget it.

Southeast-Atlantic locals demand 15 percent flat and 10 percent contingent commission—which if granted might end speedily in cut rates.

SAN FRANCISCO CITY BUSINESS, FIRST SIX MONTHS

First 6 mos. 1905	First 6 mos. 1906		First 6 mos. 1907	First 6 mos. 1908
\$ 27,731	\$ 18,716	Aachen & Munich	\$ 12,207	\$ 5,326
26,207	47,896	Ætna	101,712	103,737
9,502	7,137	Agricultural	26,051	17,519
8,218	10,219	Alliance, Pa	16,031	12,929
9,229	7,691	American Central	25,762	17,054
9,161	14,554	American, N. J	44,027	32,634
20,795	23,317	Atlas	39,558	26,971
27,889	19,522	Caledonian	13,669	9,800
5,412	4,330	Caledonian-American	166	
4,117	10,000	California	63,333	60,347
9,475	8,593	Citizens		290
6,979	8,081	Colonial	27,640	24,684
2,693	2,693	Commercial Union of N. Y	4,595	4,681
30,670	30,689	Commercial Union, London	33,891	24,278
4,104	3,158	Concordia		2,876
16,018	15,520	Continental	38,447	31,578
17,860	25,029	Connecticut	50,492	44,770
		Dubuque		1,136
		Eastern		8,076
		Fidelity	26,622	15,511
44,199	25,774	Fireman's Fund	57,174	43,731
		Firemen's		19,502
14,843	13,714	Fire Association	40,202	35,402
24,193	19,630	German-American	35,920	36,824
4,038	1,998	German, Ill.	8,235	11,826
		German, Pittsburg		3,150
7,722	4,213	Girard	10,065	2,204
9,481	6,517	Glens Falls	8,924	16,367
5,470	10,344	Globe & Rutgers	86,121	43,827
		Guardian	26,313	15,136
37,933	34,552	Hartford Fire	56,970	49,864
18,303	33,264	Home of N. Y	311,726	196,168
22,946	40,832	Ins. Co. North America	51,425	49,251
		Jefferson	74,824	28,781
15,219	5,105	Law Union	25,912	3,825
30,525	108,350	Liverpool & London & Globe	260,320	201,811
47,559	61,403	London Assurance	46,219	55,908
41,439	41,395	London & Lancashire	23,841	32,877
		Mechanics & Traders	18,031	15,731
5,206	2,603	Mercantile	17,118	10,653
3,773	5,632	Michigan	8,474	11,335
		Michigan Commercial		20,558
4,328	2,330	Nassau	1,177	
20,371	19,851	National	68,183	65,133
		National Union		28,216
	4,573	New Brunswick	62,782	21,263
40,788	22,911	New York Underwriters	8,216	8,822
17,851	31,344	New Zealand	78,435	61,425
18,714	26,023	Niagara	19,025	21,980
15,497	15,221	Norwich Union	9,582	
28,496	54,211	Northern Assurance	147,869	71,060
23,869	41,443	North British & Mercantile	50,597	39,243
5,348	2,851	North River	5,178	17,988
		Ohio German	11,240	21,464

8,209	6,447	Orient	14,853	13,381
22,788	22,788	Palatine	10,043	18,020
3,447	4,469	Pelican	416	2,717
27,939	22,952	Pennsylvania	4,447	5,868
17,160	13,961	Phoenix, Hartford	56,793	42,225
26,566	37,356	Phoenix, London	1,307	21,040
7,910	9,700	Providence-Washington	5,811	10,599
14,153	23,632	Queen	47,089	38,995
	5,523	Queen City	19,540	34,010
47,563	92,360	Royal	144,582	118,114
2,612	2,556	Republic	1,803	14,077
		Seaboard F. & M.	31,383	18,411
		Seattle F. & M.	38,247	15,707
1,853	1,853	Security	2,886	7,100
3,278	2,623	Scotch Underwriters	—138	
11,963	19,138	Scottish Union	—	10,545
		Shawnee	61,813	30,174
		Southern	27,105	18,488
15,357	30,390	Springfield	94,594	56,484
7,989	6,648	St. Paul	15,727	16,716
8,938	7,703	State	—	395
21,865	34,724	Sun	28,226	28,545
13,563	14,574	Svea	18,700	7,367
3,310	1,061	Teutonia	5,724	8,106
25,480	13,082	Union, London	56,282	56,078
4,621	3,002	Union, Pa.		2,222
		Walla Walla		10,725
		Washington		3,060
8,697	8,194	Westchester	6,222	26,625
10,343	6,908	Western	39,810	28,113
\$1,618,743	\$1,607,402	Totals	\$3,281,902	\$2,372,155

 For previous years' figures see Coast Review Chart 1906.

—Dropped. — A Board circular announces the severance of all relations with the Allemannia, German of Pittsburg (because of its Utah management), Germania, Ohio German, Prussian National, United Firemen's, Seattle, Milwaukee Mechanics, and New Hampshire. These companies have been affiliating members only.

—Utah.—Rates have been reduced generally. Exposure charges have been eliminated as to dwellings, excepting where the exposure is hazardous. Mercantile building rates have been reduced.

—The Royal Insurance building in San Francisco now has its steel frame up.

—The North British & Mercantile, which operates in the German empire since 1863, with headquarters in Berlin, has increased its deposits there from \$500,000 to \$1,000,000. The company is held in high repute in the empire.

—Marine.—Schr. Zampa had two collisions in one day, near San Pedro, in fog. The skipper's sure there's a hoodoo on board, which he'd like to feed to a shark.

—Jim (regarding damage done to church by fire)—“Good job it wasn't a factory, Bill.” Bill—“You're right, mate. Only one man put out of work, and he draws his money!”—Punch.

—In Kansas they can get natural gas by tapping cottonwood trees.

LIFE

Pacific Mutual Life's New Guaranteed Policy

The Pacific Mutual was the first company to incorporate in its policies the total and permanent disability clause, thereby insuring the policyholders an income at a time when he and his family most need an income. The Pacific Mutual was the first company to issue under one instrument life, total disability, accident, health and old age insurance and all at a premium rate that is but little, if any, greater than the rate charged by other companies for life insurance alone. And now the Pacific Mutual is taking another long step in its continuous march of progress and improvement, and is placing on the market a new policy that differs from all present ones issued by any company.

This new policy combines the largest amount of investment with the maximum amount of insurance, and is designated the guaranteed investment policy.

The annual premium or deposit for this policy is a fixed amount which the company guarantees shall not be increased; and on the payment of the second and subsequent premium or deposit, certain guaranteed additions will be added to the contract. So great are these annual additions that a twenty payment life policy, for example, becomes paid-up for the face amount after the payment of the sixteenth premium. Such a policy is, therefore, a sixteen payment life policy at a twenty payment life rate, and as such is guaranteed by the Pacific Mutual.

The additions that are annually given are also used to increase the cash surrender or loan values, and to increase that portion of the policy that becomes paid-up year by year; and all this to such an extent, that at, say, age 35, twenty payment life, the cash surrender value of the policy at the end of twenty years is \$736.00 per thousand, and the then paid-up value is \$1300. per thousand.

The cash surrender value of a whole life guaranteed investment policy, age 35, is \$411.00 per thousand at the end of twenty years, and the then paid-up value of such whole life is \$715.00 per thousand.

The cash value of a twenty year endowment, guaranteed investment policy

at the end of twenty years, age 35, is \$1200.00 per thousand.

The guaranteed investment policy provides for total and permanent disability and may be issued in combination with accident and health insurance.

San Francisco Life Underwriters and the Meeting in Los Angeles

The San Francisco Life Underwriters' Association has perfected arrangements for participation in the nineteenth annual convention of the National Association, to be held in Los Angeles next month. A San Francisco organization will also entertain the delegates who will spend one day in San Francisco. Delegates from this city are: Clarence M. Smith, John Landers, R. L. Stephenson, J. Dwiggins, R. L. Underhill and E. H. Lestock Gregory. Their convention headquarters will be at the swellest hotel, the Angelus. In addition to the regular delegation the San Francisco general agents will nearly all attend the convention. Addresses will be made by President Cochran, and Vice-President Roche of the Pacific Mutual, and by President Whittington of the Los Angeles association, by Insurance Commissioner Wolf, Gov. Gillette, Hon. J. D. Phelan and Prof. H. M. Stephens. At the banquet the toast masters will be F. E. McMullen and Charles Jerome Edwards, past presidents of the National Underwriters' Association. There will be a reception and ball at Long Beach, where intoxicating liquors are not allowed to be sold, given away nor imbibed. There will also be a trip to Catalina Islands and mal de mer will be one of the distinguishing features of this sea voyage. At the ostrich farm the champion twister will be given a free ride. The elevator will be taken to Mount Lowe, with a moving picture exhibit of and to the delegates.

General Agent Charles K. Field has written the following for the San Francisco itinerary:

Will you walk into our office?

(San Francisco says to you)

It is somewhat in disorder,

But it holds a welcome true.

We have had it newly furnished

(All cleaned out two years ago)

But they say our "redwood finish"

Wears a thousand years or so.

Will you walk into our office?

(And we hope you'll bring your wife)

We enjoy the place we work in

And our business here is Life.

If you'll stay and sign the contract,

Which we'd like you to peruse,

We can promise you an interest

That perpetually renews.

GENERAL

Home's Semi-Annual Statement

The Home of New York on June 30 had \$22,528,287 assets, which is a gain of \$1,655,590 in six months. The surplus to policyholders is \$11,715,481, a gain of \$1,512,270. The conflagration surplus has been increased to \$600,000. Market values of securities are reported, as was also the case with the January 1st report. The unearned premium reserve has advanced to \$9,236,143.

The Home operates very extensively throughout the country, at the moderate expense ratio of 34 per cent.

Death of G. M. Stolp

The senior member of the general agency firm of G. M. Stolp & Son, representing the National Life Ins. Co. of Vermont in this field, went to his office in San Francisco on June 2d for the last time. Falling ill on that day from a stroke of paralysis, he steadily failed, dying on July 1st. The deceased was a Mason, a Knight Templar and an Elk, and was buried with Masonic rites.

A more extended notice of Mr. Stolp's career will appear in our next number. His son, Frederick A. Stolp, a member of the firm, will no doubt be appointed general agent of the company in due time.

Death of John S. Belden

The long underwriting career of the senior member of the firm of Belden & Bush, of Chicago, managers of the Western department of the Fire Association and Philadelphia Underwriters, was ended by death last week.

John S. Belden passed away after a brief illness, on July 18, in his 69th year. The deceased began his underwriting work in Chicago as an insurance accountant in 1862. Later he was with the Royal and the Imperial. In 1873 he became assistant manager of the Western department of the German-American; and on January 1, 1902, Belden & Bush succeeded W. H. Cunningham and became managers of the Western department of the Fire Association. Mr. Belden was a popular manager, a first rate underwriter and a good citizen.

Large Decline in San Francisco Fire Premiums

Nearly a million less for the first half of 1908 than for the first half of 1907—to be exact, the difference downward is \$909,747. Of course, last year there was much term business re-written, but much of the decline this year must be attributed to reduced rates and to the shifting of mercantile stocks from the high-rated to the low-rated districts.

Connecticut Fire's Semi-Annual

The semi-annual statement of the Connecticut shows assets \$6,020,033, re-insurance reserve \$3,380,757, net surplus \$1,347,775. There is a gain of \$202,610 assets, and an increase of \$305,179 in surplus.

Continental Fire's Semi-Annual

Assets on June 30, \$17,465,079, a gain of over a million; net surplus, \$881,992, a gain of nearly \$1,400,000. There has been a gain also in reinsurance reserve. The surplus as regards policyholders is some \$10,132,000.

Fire Association of Philadelphia

Assets of this old company are nearly 8 millions. Its real strength is indicated by its net surplus of \$1,804,022. After the great fire the capital of the Fire Association was increased. Premiums have been steadily gaining, until the total is well past 4 millions. Under Belden & Bush the Coast premiums are annually advancing. No small part of the progress and profits of the Fire Association in this field is due to the good work and personal popularity of Frank Avery, an assistant manager of the Western department who has special charge of California, Nevada and Arizona. Mr. Avery also represents the Philadelphia Underwriters, and has offices at 512 Sacramento street, San Francisco.

Fidelity Fire

This New York company reports as of July 1st, \$2,875,582 assets, \$1,089,295 net surplus, and \$2,089,295 surplus to policyholders. Large gains in six months.

L. F. Lamping Appointed State Agent of the Royal Exchange

Lawrence F. Lamping has returned to the service of the Royal Exchange Assurance Corporation in this field and has been appointed state agent for the company for Oregon, Washington and northern Idaho, and will make his headquarters in the Colman building, Seattle, Wash.

R. D. Harvey, assistant general manager of the United States department, who has been visiting this Coast, made the appointment, on the withdrawal of the company from California and retirement from the office of Dickson & Thieme. A summary of the resources of the Royal Exchange will appear in our next number.

State Agent Lamping

L. F. Lamping has resigned as special agent for the North British to accept the state agency in the Northwest for the Royal Exchange. He has been special agent in the Northwest for the past sixteen years. He started with the Springfield F. & M. in 1892 under General Agent A. G. Dugan, who is now a member of the firm of Cofran & Dugan, general agents of the Western department of the Hartford Fire at Chicago. Since then Mr. Lamping has been connected, as special agent, with the Thuringia of Germany, the Royal Exchange Assurance, and the North British and Mercantile. He has been a very energetic and successful special and will without doubt make a success of his new agency.

—Liability. — There has been a big slump in liability premiums in the East. Hundreds of thousands of dollars premiums were not renewed this year, or were reduced by curtailment of pay rolls.

With the Field Men

Adjuster Ehrlich mourns the death of his wife.

Appraiser Treanor, rancher, has discovered that cherry trees produce a larger crop if bull-dogs run at large in the orchard.

P. W. Gedney, for some years with the Pacific department of the North British & Mercantile, has been appointed special agent for the company in the Northwest, with offices in Spokane.

Paul M. Henry is now state agent for the North British for Arizona, Nevada and California, with headquarters at 212 Pine street, San Francisco, and not in Los Angeles as heretofore. His field assistant is F. J. Schoeneman. Another special will soon be added to this field.

We find the following in the Western Underwriter:

Incidents in connection with a story going the rounds in this city of a special agent who euchered his company out of over \$100,000 in false losses, a matter which has been kept quiet because his wife's folks "made good," are receiving free comment here. It is said that this special agent was the idol of the office, no courtesy or attention being too great for the head office of the company to bestow upon him. During the San Francisco loss adjusting period, he was practically in charge of his company's affairs and with his wife enjoyed princely quarters. The wedding gift given him when he joined the benedicts was far beyond anything ever given before or since. In fact, he was, to all appearances, the big man of the field. During all this period he was robbing his company by sending in false loss reports. This enabled him to live like a prince, but the impression was abroad that he married a fortune, and that his own salary was mere pin money. The exposure was a startling revelation to the entire office.

Dickson & Thieme's New Offices

Quietly dropping down stairs, the general agency of Dickson & Thieme is now literally in touch with the street, at 152 Pine street. The new offices are large and light, and are superior to those heretofore occupied in the recesses of the upper floor.

CHIPS

---Secretary Brooks of the California Ins. Co. has returned from the East, where he has been arranging for the extension of the company's business.

---Arizona.---Elsewhere we print revised fire business figures of this territory, with totals for previous year. American companies wrote three-fifths of the amount written. The premium gain was large, as also was the amount written. This territory is growing and the general hazard is improving.

---Accident.---For the best suggested name for its new accident policies the Columbian National Life offered a prize. Of 77 names, "Sterling" was selected and the prize was given to a woman. Sterling originally meant easterling, and as the Columbian is the most easterly accident writer the new name is appropriate for more reasons than one.

---The Walla Walla Fire people now know more about C. H. Spencer than they did. This is the reason the company brought suit against him to invalidate certain notes which it has been carrying as a liability but which were supposed to have been later purchased and canceled. This man Spencer appears to have returned to Tacoma after the Walla Walla Fire suddenly canceled its Chicago contract with him, for good and sufficient reasons. The case will go to the supreme court. Meanwhile, this smooth article, the defendant, may start another fire mutual.

---Idaho fire business was profitable last year. The Hartford leads with about \$56,000 premiums.

---Wyoming. --- In the figures reported to us the Liverpool & London & Globe leads in Wyoming fire premiums.

---Montana. ---This state is in the million class as to fire premiums. The Hartford leads with nearly \$69,000.

---American fire premiums last year 265 millions. American life premiums 485 millions.

---We have an inquiry for a local agency or interest for sale. Buyer will pay cash. Address this office for further particulars.

---Don't be small! You will be largely found out. Pacific Westerners have no use for "small" people, nor any good use for "small" companies.

---Never discharge an employe when you are angry. You will probably do him and yourself serious injustice. Wait awhile and talk it over.

---We are told that it is not wise (for the other companies) to allow the entrance of the Maryland Casualty into an agency. The other companies get the experience.

---Hawaii. --- The fire business on the Islands depends largely on sugar interests for volume of premiums. The loss experience is always, therefore, way up or way down. Last year's experience was very favorable. The Royal is the leader.

---The Palace hotel in San Francisco, now taking on its white stone dress, has been bonded for 3 millions at 6 percent, payable in 20 years. Life companies have taken these amounts:

Mutual Life	\$1,250,000
Equitable Life	250,000
Pacific Mutual Life	200,000

—Marine.—The Maritime has been admitted to New York and has deposited the required 5th of a million.

—Life.—The Northwestern Mutual wrote \$57,202,450 in the first half-year, a gain of nearly \$4,000,000. Assets have increased nearly \$6,000,000.

—George C. Pratt, treasurer of the New Amsterdam Casualty Co. of New York, is visiting San Francisco. Mr. Pratt organized the Provident Security and was general agent of the Union Central, in San Francisco, some years ago.

—Of the 665 deaths among N. Y. Life members in June 143 were from lung diseases, 68 from Brights disease of the kidneys, 78 from heart disease, and 43 from accidents. At this rate, out of 100 adults who pass you, nearly 20 will die of lung complaints and more than 6 will die of accidents.

—Sacramento.—The corporate license tax of California, based on capital stock (not capital paid up), is payable between July 1, and September 1, at four o'clock. Personal checks will not be accepted. Every corporation doing business in the state must pay. License ranges from \$10 to \$250. The little fellows are "soaked" hardest, proportionally. If your capital is \$10,000 the tax is \$10; if \$10,000,000, the tax is only \$250.

—Life.—The first official announcement of President Foster on behalf of the new administration of the New England Mutual Life Ins. Co. is in the nature of a radical departure from established practice and actuarial theory in liberalizing policy contracts by the elimination entirely of all surrender charges, thus giving the full American 3 per cent. reserves in cash, paid-up or extended insurance, after the third full annual premium has been paid.

—General Agent Tyson is out of town.

—If you think "hard times" you'll make 'em.

—General Agent Bates and family are in the redwoods of Mendocino.

—The Sun of New Orleans contemplates a return to California in the near future.

—General Agent Boardman of the Ætna is making his usual midsummer visit to Del Monte, where all Nature pleases.

—Marine.—The proposed amalgamation of the Union Marine and Indemnity Mutual is off, for the present at least.

—The Pacific Northwest produces about 50,000,000 bushels of wheat this year. There's money in this wheat bye and bye—in the sweet buy and buy.

—The new salt water system of New York has been tested and proved good. In San Francisco we are still talking about the salt water auxilliary plant, just as we have been talking for five years.

—L. H. Eckhardt, formerly chief accountant of the North British at San Francisco has been elected assistant secretary of the Commonwealth of New York, a company controlled by the North British.

—C. R. Brown, of the London & Lancashire office, was one of the victims of the Oakland railway accident and has a broken shoulder. He was on the Santa Cruz train and in the car wrecked by the locomotive of the local train. Being in the front part of the train he was one of the twenty-odd passengers who escaped with a term in the hospital. Had he been in the rear of the car Mr. Brown would now be occupying real estate 6 by 4 and this item would be a very grave one.

—Secretary Weinmann of the Fireman's Fund has returned.

—The surplus-lines are "busting" every time the fire-fiend takes his cue.

—Long Beach, Cal., rejoices in a reduction of insurance rates under the new schedule.

—Marine. — The marine and inland underwriters were hard hit by the Boston dock fire.

—In the East bank clerks are being photographed and measured for identification if they abscond.

—Life. — Geo. W. McCray, D. D., claiming to be from this Coast, is working the managers in the Middle West.

—Oklahoma has passed a drastic anti-compact law. The burning loss ratio will now increase, for compacts improve fire protection and promote building ordinances.

—*WANTED.* — *A complete set of Tacoma and Portland Maps. Kindly address Dickson & Thieme. 152 Pine St., San Francisco.*

—The Equitable Life's new business for the first six months of 1908 is 55 percent greater than for the first six months of 1907. This is a good showing of restored confidence.

—The Pacific Mutual Life home office staff of workers, to the number of nearly 250, had an enjoyable picnic at the suburban shore town of Long Beach, where there is water everywhere and "not a drop to drink."

—Vetoed. — The Louisiana local agents' bill, requiring fire companies to pay as high commissions as paid elsewhere, passed, was killed by a pocket veto. However, such legislation will be enacted if the companies continue to pay graded commissions.

—Industrial. — The average policy in Germany is for \$45. The number of policies per 100 people is 10.

—S. F. — Co-partnership of McCallan & Dinsmore, brokers, dissolved. John McCallan is now with Newhalls, on Battery street.

—President Robert Dickson of the Southern and Guardian is expected in San Francisco about August 15, when the climate is most alluring.

—Received. — The Argus Comparative Charts—Eastern and Southeastern and Western and Southern. Price \$1.00 each. Arranged compactly for the pocket.

—Life. — In paid-for business for May the J. N. Russell Jr. agency at Los Angeles leads among Pacific Mutual workers. Among fifty leading agents for May M. Lindner of San Francisco ranks No. 1.

—A bill has been introduced in the senate of Louisiana, requiring fire insurance companies to pay the same rate of commissions in that state as they pay in more favored states—where agents are paid on the graded commission plan. Such a law would be copied in other states, thus dooming graded commissions everywhere. They are doomed anyway, and are useful only to meet a serious non-board competition which should not have any high-rates excuse for existence.

—Los Angeles. — Philadelphia's contingent to the Big Meet are:

Delegates — William G. Carroll, Conn. General; I. Layton Register, Equitable; Oscar G. Berry, Phoenix; Frank E. Hammer, John Hancock; A. C. Otis, Union Mutual; H. Kendall Read, National of Vermont; F. H. Garrigues, Penn Mutual.

Alternates — Capt. Francis A. Howard; Martin Collins, Penn Mutual; Robert R. Dearden, Jr., U. S. Review; W. S. Shermerhorn, Insurance News; J. H. C. Whiting, American Exchange and Review; Harrison S. Gill, Penn Mutual; F. C. Oviatt, Philadelphia telegrapher.

—Accident.—The net surplus of the Casualty Co. of America, at market values, is \$61,831.

—On failure of mortgagee to insure mortgaged property as agreed, mortgagor can recover on his loss by fire from the mortgagee.

—Portland.—Local Agent O'Bryan of this city is a near relative of one of the candidates for the Presidency. He is not expecting any office, however.

—The Bohemian Club recently presented the Pacific department of the Royal with a lifelike portrait of Assistant Manager Fogarty. The resemblance is very striking.

—Marine.—The Ohio, 41 days from Seattle and nearly a month in the ice floes of Behring sea, arrived at Nome July 11, somewhat disfigured but with 500 glad passengers. It was necessary to broach cargo.

—Oakland v. Los Angeles.—In its "Theatrical Directory" the Santa Fe R. R. credits Los Angeles with 250,000 population and 7 theaters; Oakland, 325,000 population and 2 theaters. How we have grown!

—Marine.—The annual report of the Royal refers to the negotiations to take over a large British marine office. These negotiations fell through, but it is not improbable that at some future time the Royal will add a marine department and still further add to its colossal premium income.

—In 1905 William Jennings Bryan wrote: "There is today more money in the hands of insurance companies than is good for the country. I believe in state insurance. And if such state insurance were a success for life insurance, why should it not be for fire insurance as well? I advocate issuance by the state of both life and fire policies."

—Accident.—A Massachusetts golfer stopped a ball with one eye and collected nearly \$13,000 accident money. This is a hint to Coast golfers.

—Reno, Nev.—In the show-window of Frank Golden's jewelry store were several celluloid combs. The concentrated sun's rays set fire to them, and for a time the blaze threatened to destroy the shop.

—Life.—Discharged Gustave Myers, against whom the company got a verdict, files a reply in the circuit court at Chicago, and makes some wild charges against the officers of the National Life of the U. S. A. It is not probable that the company would have sued Myers if any of his charges were true.

—We hear that certain brokers are boycotting a certain New York company because it notifies their customers (its policyholders) of the approaching date of expiration. The brokers' customers thereupon renew the policy with some other broker. The expiration notice is untimely anyway, is the complaint.

—You have noticed in the papers the account of an Eastern man of wealth who announces that he will build a house on a huge turntable, so that he may turn all sides of the house to the sun. We shall be pardoned for calling attention to the fact that about eighteen years ago the Coast Review stated, jokingly, that it would construct an office building on a turntable, and guarantee every tenant that his windows should be turned toward the sun once every day. The idea of such a turning building was suggested by the peculiar climate of San Francisco, but it was not assumed for a moment that the announcement of its proposed construction would be taken seriously.

—Life.—The Manhattan and other companies have returned to taxing Texas.

—Dayton, Or.—B. L. Barry, secretary Oregon Merchants Mutual Fire Ins. Co., is a good bluffer.

—Los Angeles life men have the smiling face ready for the coming Fellows of the Fountain Pen and the Dotted Line.

—General Agents Palache & Hewitt of the Hartford gave President Chase a luncheon, at which a number of underwriters were present.

—Let every insurance man get into politics now and support for the legislature any safe and sane man—no matter what his politics.

—*Mutual Reserve Life.*—The Postal Life of New York has taken over the legal reserve and contract reserve business of the Mutual Reserve Life Ins. Co., without medical examination.

—Hollywood, Cal.—This southern California town rejoices in the acquisition of an uptodate automobile chemical fire engine. Weight, including 800 feet of 2½ inch hose, driver and five men is 6,000 lbs.

—Chicago.—The Western branch of the Ætna is now at 159 La Salle street, in the National Life building, where General Agent Thomas E. Gallagher, Assistant Gen'l Ag't Kohtz and Marine Gen'l Agt. Gadsden extend the joyful hand.

—Taxes.—The annual 2 percent tax on premiums received in the state by a foreign insurance company, as provided by Rev. Laws 1905, Sec. 1625, is not a tax on the gross earnings of a company, and real and personal property owned by such a corporation within the state are taxable the same as like property of individuals.—Mut. Ben. Ins. Co. v. Martin county (Minn.) 572.

—In the islands the Pacific fleet (formerly the Atlantic fleet) has been having a Honolulu good time. This fleet is a great insurance company, with a policy which insures peace.

—Butte, Mont.—The local agents' association is asking for a graded or a higher commission; 15 percent is unsatisfactory. While earnings are fixed, they say, expenses are increasing. Legislation is friendly and mutual competition is practically excluded.

—San Francisco.—Total assessment on buildings in 1908, is 91 millions, a gain of 40 millions over 1906. Gain last year, 24 millions. The amount spent on buildings since the great fire is 102 millions—43 on frames, 52 on bricks and concrete, and 7 on alterations.

—The Pacific Mutual building in Los Angeles, formerly the Conservative Life building, was sold by the company last March for \$543,000. This was more than the state insurance department appraisers' value. Last week this property again changed hands, this time for \$600,000, a gain of \$57,000 in four months. When the Conservative had the building, at a lower valuation, competing agents "proved" that the value was padded and that the Conservative was therefore insolvent.

—*WANTED*—A number of experienced Life Insurance Agents to represent a New Life Company in different parts of the state of California as special representative. Old time commissions with advances to the right ones. To receive attention in answering this ad. we must have full particulars and references in first letter, and if found satisfactory a personal interview will be arranged for at the Home Office.

Address NEW LIFE COMPANY,
Care Coast Review,
San Francisco, Cal.

—John T. Fogarty, assistant manager of the Pacific department of the Royal, is learning some new fish stories up in Alaska.

—Earthquake. — Oklahoma had an earthquake lasting several seconds, July 19, but our kind exchanges will not mention it. If a San Francisco vibration they would give it a headline and the Coast a bump.

—Marine. — German freight steamer Anubis (Kosmos line) went on a reef in a fog, between two islands opposite Santa Barbara. Ship loaded with barley, lumber, etc., from San Francisco. Cargo valued at \$110,000. There will be some salvage.

—The new business of the Equitable Life for the first half of this year is 558 percent greater than for same months last year. Some of the reasons why are printed on page 90. Territory is offered by the Department of Western Agencies, 120 Broadway, New York.

—Franchise Tax.—San Francisco's tax collector says the city needs the money, and he is collecting a franchise tax from every insurance company. He bases the value of the franchise on the amount of the premiums in the state. This is illegal, and will not be enforced hereafter. The companies pay this year, however.

—"Annual and Deferred Dividends." By the Spectator Company, New York. Bound in leather, with catch flaps. Companies' methods of dividend calculation. Net cost per \$1,000 in 1907. This book will interest every life insurance man. We read of the Provident Life & Trust: "No dividend is held to be due on premium-paying policies until the payment of the third or subsequent annual premium falling due in the period for which the distribution is made."

—The Pacific Mutual is again lending money in San Francisco. Several loans on city realty have recently been made.

—California.—E. Myron Wolf, ins. commissioner, turned into the state treasury \$86,287 last week, the total of two weeks' collections of the 2 percent tax. This tax is an element of the fire insurance premium and is recognized in the making of rates.

—Liability.—Here is something new under the sun. A stenographer in Reno, Nev., has sued her employers for alleged injuries to her spine, caused by their failure to provide her with a chair low enough to permit her feet to touch the floor. It will take about \$5,000 to put her vertebrae in good order, and she asks the court to help her collect that amount from her negligent and unsympathetic employers.

—Theft.—The Fidelity & Casualty has recently introduced into its burglary policies a clause indicating no liability for a simple disappearance of articles covered by or against loss by burglary, larceny or theft. Cases have been numerous of claims made on no better ground than that the articles were missing. When reasonable evidence has been presented indicating that they must have been stolen the F. & C. has paid for them. In some of these very cases it has learned later from the policyholders that the articles have been found.

—Among death claims paid by the Pacific Mutual Life in the past few months are—

Geo. W. Spencer, San Francisco, \$11,600
 F. Ruhstaller, Sacramento, \$25,000
 Chas. L. Taylor, San Francisco, \$7,815
 L. L. Bromwell, Oakland, \$2,500
 E. B. Haldan, San Francisco, \$5,000
 Rabbi Voorsanger, \$5,765
 E. D. Gardner, Red Bluff, Cal., \$5,000
 Wm. D. Field, Seattle, \$5,000.

—The New Zealand will move to the Security building.

---Life.---Charles S. Montgomery has been appointed general agent of the National Life of Vermont for southern California.

---Col. C. Mason Kinne is a "widower" these lonesome vacation days, Mrs. Kinne being in the East as a San Francisco clubs representative.

—General Agent C. J. Okell, of the Employers Liability, is out of town, on his annual fishing trip, where trout brooks spring from snow clad mountains.

---Willard Wayman was so long in Deutschland where the wurzburger flows that he has returned with the right accent and is a good judge of wienerwurst.

---The Pacific Mutual desirable block frontage on Montgomery street, San Francisco, has been offered to the national government as a site for the new sub-treasury building.

—It looks more like old times at Dickson & Thieme's office, with Nathan Herman again in charge of the city department. The Concordia and the German will increase their city business

—BASE BALL.—On Page 75 we print the scores of the insurance ball teams, from May 2 to July 11 inclusive. It is bass bawl for some of the teams indeed. The New Zealands were the winners of the first series. Davis & Sons' team will not compete in the second series.

---Oakland, Cal.---Several San Francisco offices have withdrawn their signatures to the "overhead" agreement, as some of the large offices continued to withhold their signatures. It is not improbable that this matter and the Berkeley differences will be amicably readjusted at an early date.

—The Canton now occupies its new offices.

—General Agent Berdan of the North British is visiting the Coast.

—San Francisco this year, as last, had no Fourth of July fires. The explanation is: fireworks forbidden.

—Fred Beaver, of Kilgarif & Beaver Inc., went to Los Angeles to meet the summer. The effects of the collision were disastrous.

—The Commercial Union and the Palatine (E. T. Niebling, manager) have moved down town and now occupy an entire floor of the Security building on Sansome street.

—The Southeastern Associates, represented by John J. Clayton, general agent, now offers large facilities and reliable indemnity, on legitimate excess lines.

—Mrs. John Kilgarif and children are in Europe. General Agent Kilgarif will this fall cross the little Atlantic and return with his family. Meanwhile he is doing as well as could be expected.

—Los Angeles Change.—The insurance department of R. A. Rowan & Co. is now in charge of J. L. Van Norman formerly of the Germania. Since giving up the special agency of that company he has been in the local business at Los Angeles. Rowan & Co. represent the North British, Orient and State.

—John W. Gunn, deputy assistant secretary of the Pacific department of the Liverpool & London & Globe Ins. Co. has returned from his dusty trip through the wild regions and the Bad Lands of eastern Oregon. As Mrs. Gunn accompanied him he is able to give a good account of himself.

OUR SECOND ADVERTISING SECTION

With Some Miscellaneous Reading

WILL BUY LOCAL AGENCY OR INTEREST.

WANTED TO BUY Whole or Part Interest in *Good Local Agency* in *Los Angeles* or other prosperous Southern California town. Price must be reasonable.

Address "AGENCY," Coast Review,
Merchants Exchange, San Francisco.

Life.—The official boosters from San Francisco are:

Delegates—Jay Dwiggins, Phoenix Mutual; R. L. Stephenson, Union Central; R. L. Underhill, National Life, U. S. A.; C. M. Smith, Northwestern Mutual; A. B. Harris, Aetna Life; W. E. Vail, Provident L. and T.; E. H. L. Gregory, Aetna Life; John Landers, Manhattan. Alternates—Fred Stoep, National of Vermont; F. Sterling, Home; E. W. Armstrong, Pacific Mutual; M. Mauson, Connecticut Mutual; A. M. Shields, Equitable, New York; J. B. Thomas, Northwestern Mutual; W. H. Watson, Mutual Life, New York; C. J. Johnson, Provident L. and T.

The American Underwriter Magazine and Insurance Review has been changed to magazine form. The improvement is commendable.

T. S. Hodson Jr. has been appointed general manager for New Mexico by the Southwestern Underwriters Co., which is general agent for the Occidental Life of Albuquerque. Mr. Hodson formerly represented the company in Arizona as executive special.

A. C. Parsons has resigned as assistant general manager of the Southwestern Underwriters Co. and has opened a general agency office in Albuquerque.

Marysville, Cal., had a fire which destroyed fourteen dwellings. And then agents and other denizens fulminated against the fire department.

Chess by Wireless at Sea

Last month while the steamships Caronia and Teutonic, on the Atlantic, were thirty miles apart and bound West a game of chess was played by wireless telegraph. On behalf of the Caronia the game was conducted by President Lyman of the American Surety Co. His opponents were two gentlemen in consultation. Mr. Lyman won the game.

Manager Dwiggins of the Phoenix Mutual Life, now has permanent and handsome down-town offices at 251 Kearny St., rooms 302 and 303.

The Home Fire of Utah will not enter California at present, as under the law governing the investments of capital it would be necessary to substitute some low-interest securities for stocks paying a high dividend and with market values higher than book values.

North Bend, Or.—Coos Bay woolen mills burned. Fire started here and spread. Mill was 280 by 70, and 3 stories high. Loss about \$70,000.

Telephone—Temporary 3766

WILLIAM MARIS**Fire Insurance****Loss Adjuster**

602 California Street

San Francisco

SEATTLE

H. N. COTTLE

INDEPENDENT

ADJUSTER OF FIRE LOSSES

707-8 ALASKA BLDG.

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OFFICE: MAIN 2396

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R. T. ARCHER

Adjuster of Fire Losses

For the Companies Only.

Suite 206-208 Security Building,

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TELS: Home F 3000

Sunset Main 2900

ROBERT A. LUKE

General Adjuster

—OF—

Fire Losses

OFFICES AT

HELENA AND BUTTE,

MONTANA

Kind Words

Since opening my office in May I have felt it incomplete without the monthly news and statistics contained in the excellent Coast Review.—E. V. S.

Accidents of Travel

Southern Pacific R. R.—Several passengers killed and some twenty-five injured in Oakland, Cal. A local ferry train ran through a Santa Cruz passenger train—both trains running fast. Engineer of latter train ignored signals and took chance of crossing safely, being late. Railway management also blameworthy, because it does not require passenger trains to come to a full stop at this frequent crossing.

Southern Pacific R. R.—Several minor accidents.

Many train casualties are never reported.

Never travel without the special protection of accident insurance. Select a company which is not often in court.

A prominent railway official declares that labor unions, by destroying discipline and protecting incompetent employees, are responsible for the increase in railway accidents.

The Concordia has entered Wyoming.

The Seattle office of the New York Life beats the San Francisco office as a producer.

The Pacific Mutual Indemnity is in the "Show me" state in which the Missouri river empties.

The \$100,000 capital stock of the new Great Western Life of Kansas City, Mo., has been wiped out and there is a deficit besides which will fall on the annuity certificate-holders.

The Continental Casualty has a \$5 a year annuity policy, covering, we believe, only accidents which will probably never happen. Cheap policies are generally humbugging contracts.

QUEEN Insurance Company

Of America, N. Y.

NET ASSETS, (JAN. 1, 1908)	.	\$6,844,559 94
SURPLUS, " "	.	1,961,538 90
E. F. BEDDALL	N. S. BARTOW	GEO. W. BURCHELL
<i>President</i>	<i>Secretary</i>	<i>Vice-President</i>

Assets, - \$73,724,252

Surplus, Net, - 8,894,883


Losses paid, over 173,000,000

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager

GEO. CHAPPELL, Sub-Manager

LIVERPOOL, ENGLAND

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal.  Agencies in all principal Cities and Towns



ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

Temporary Offices: 122 - 124 Sansome Street, San Francisco

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, Chas. A. Wendler, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry.

FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Cash Assets	-	\$7,230,738 17
Liabilities	-	4,879,123 38
Capital and Surplus	-	2,351,614 79

P. L. Hoadley, Pres't.

Jas. H. Worden, Sec'y.

GORDON & HOADLEY, Managers

Pacific Department

San Francisco, California

—The devil is to pay in Oakland, they do say. Not now but soon.

—The California will at once do business in Illinois, Indiana, Ohio, Michigan, Wisconsin and Minnesota, reporting at short range to Chicago.

—David Baumberg "of California"—do you know him?—was recently arrested at Warsaw, Ind., on a charge of embezzling the funds of his company.

—Chicago.—H. J. Woessner has been appointed general agent of the new Western department of the California Ins. Co., which has been admitted to Illinois. The good reputation of the company will do its part.

—The Seattle Brewing & Malting Company loss April 19 adjusted for \$3,355. Insurance on the two items was \$52,375. Total on the plant was \$703,000. J. E. Austin was the adjuster. There were 105 policies in 76 companies on this risk.

—San Francisco.—The new Russ house on Montgomery street has already had a fire and a failure.—Bonds for the new salt - water system are being printed.

—Oakland, Cal.—C. E. Dickey, manager of the Mutual Underwriters—whatever that may be—was acquitted of the charge of obtaining money on false pretences.

—FAILED.—The Travelers Fire of Pine Bluff, Ark., is in the hands of a receiver. It was doing business in the state of Washington. On January 1 it had only \$15,000 net surplus. The stockholders were assessed last year.

—William Sexton, general adjuster for the Fireman's Fund Ins. Co., has returned, after encircling the globe. He is a day younger than he otherwise would be, having lost a day by traveling westward. He never missed a meal and only once was the rack put on the table at sea.



ATLAS

Assurance Company

(LIMITED)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, . . \$25,000,000 00

ASSETS IN UNITED STATES. \$2,000,000 00

Office : **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

GOOD AGENTS WANTED

THE NEW

West Coast Life Insurance Co.

Home Office : West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—**H. J. CROCKER, President**
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

THE
HOME INSURANCE CO.
OF NEW YORK

Fire, Lightning and Wind Storm Insurance

JANUARY, 1908

Cash Capital,	\$3,000,000 00
Reserve Premium Fund,	9,116,297 00
Reserve for Losses and other claims, including Taxes,	1,543,189 41
Reserve as a Conflagration Surplus,	500,000 00
Surplus over contingencies and all liabilities including capital,	6,703,211 27

Total Cash Assets, . \$20,862,697 68

Surplus as Regards Policyholders, . \$10,203,211 27

ELBRIDGE G. SNOW, PRESIDENT

EMANUEL H. A. CORREA, Vice-President

FREDERIC C. BUSHWELL, Vice-President

CLARENCE A. LUDLUM, Assistant Secretary

ABENSAH M. BURTIS, Secretary

CHARLES L. TYNER, Secretary

HENRY J. FERRIS, Assistant Secretary

Organized in 1853

LOSSES PAID, OVER \$110,000,000

THE HOME has a well organized, competent and experienced force of GENERAL and SPECIAL AGENTS resident in the PACIFIC COAST STATES, ensuring prompt response to the needs and requirements of its Agents and the insuring public, and IMMEDIATE ATTENTION TO THE ADJUSTMENT AND PAYMENT OF LOSSES.

Northern California and Nevada

HARRY L. ROFF, General Agent }
J. J. SHEAHAN, Ass't Gen'l Agt. } 324 Sansome St., San Francisco.

Idaho (N. W.), Oregon, Washington and British Columbia.

JOHN D. COLEMAN, Gen'l Agt. }
H. E. SMITH, Special Agent } 311½ Stark St., Portland, Ore.
L. EUGENE COLEMAN, Special Agent }

Southern California and Arizona.

CHAS. QUITZOW, Special Agt., Union Trust Bldg., Los Angeles, Cal.

Idaho (S. E.), Montana, Utah, Wyoming.

JUNIUS YOUNG, Special Agent,
Utah Savings and Trust Bldg., Salt Lake City.

Insurance Baseball in San Francisco

GAMES.

May 2, 1908.

Runs.							Runs
17.	No. 1.	California	vs.	No. 9.	Davis & Son	7.	Freeman's
8	No. 2.	Christensen & Goodwin	vs.	No. 8.	Royal	7.	St. Mary's
17.	No. 3.	Atlas-Hartford	vs.	No. 7.	New Zealand	4.	Fruitvale
33.	No. 4.	Brown & Sons	vs.	No. 6.	National-Sun	15.	Marsh

May 9.

3.	No. 2.	Christensen & Goodwin	vs.	No. 1.	California	19.	Freeman's
6.	No. 3.	Atlas-Hartford	vs.	No. 9.	Davis & Son	4.	St. Mary's
18.	No. 4.	Brown & Sons	vs.	No. 8.	Royal	14.	Fruitvale
13.	No. 5.	Fireman's Fund	vs.	No. 7.	New Zealand	1.	Marsh

May 16.

19.	No. 3.	Atlas-Hartford	vs.	No. 2.	Christensen & Goodwin	13.	Freeman's
2.	No. 4.	Brown & Sons	vs.	No. 1.	California	4.	St. Mary's
19.	No. 5.	Fireman's Fund	vs.	No. 9.	Davis & Son	10.	Fruitvale
10.	No. 6.	National-Sun	vs.	No. 8.	Royal	6.	Marsh

May 23.

15.	No. 9.	Davis & Son	vs.	No. 8.	Royal	16.	Freeman's
9.	No. 1.	California	vs.	No. 7.	New Zealand	14.	St. Mary's
	No. 2.	Christensen & Goodwin	vs.	No. 6.	National-Sun	*	Fruitvale
2.	No. 3.	Atlas-Hartford	vs.	No. 5.	Fireman's Fund	29.	Marsh

June 6.

10.	No. 5.	Fireman's Fund	vs.	No. 4.	Brown & Sons	9.	Freeman's
15.	No. 6.	National-Sun	vs.	No. 3.	Atlas-Hartford	16.	St. Mary's
16.	No. 7.	New Zealand	vs.	No. 2.	Christensen & Goodwin	10.	Fruitvale
9.	No. 8.	Royal	vs.	No. 1.	California	10.	Marsh

June 13.

12.	No. 6.	National-Sun	vs.	No. 5.	Fireman's Fund	7.	Freeman's
15.	No. 7.	New Zealand	vs.	No. 4.	Brown & Sons	6.	St. Mary's
16.	No. 8.	Royal	vs.	No. 3.	Atlas-Hartford	32.	Fruitvale
8.	No. 9.	Davis & Son	vs.	No. 2.	Christensen & Goodwin	18.	Marsh

June 20.

12.	No. 7.	New Zealand	vs.	No. 6.	National-Sun	2.	Freeman's
5.	No. 8.	Royal	vs.	No. 5.	Fireman's Fund	35.	St. Mary's
35.	No. 9.	Davis & Son	vs.	No. 4.	Brown & Sons	15.	Fruitvale
21.	No. 1.	California	vs.	No. 3.	Atlas-Hartford	6.	Marsh

June 27.

6.	No. 8.	Royal	vs.	No. 7.	New Zealand	7.	Freeman's
6.	No. 9.	Davis & Son	vs.	No. 6.	National-Sun	9.	St. Mary's
31.	No. 1.	California	vs.	No. 5.	Fireman's Fund	4.	Fruitvale
9.	No. 2.	Christensen & Goodwin	vs.	No. 3.	Brown & Sons	0.	Marsh

July 11.

0.	No. 4.	Brown & Sons	vs.	No. 3.	Atlas-Hartford	9.	Freeman's
5.	No. 5.	Fireman's Fund	vs.	No. 2.	Christensen & Goodwin	9.	St. Mary's
9.	No. 6.	National-Sun	vs.	No. 1.	California	5.	Fruitvale
22.	No. 7.	New Zealand	vs.	No. 9.	Davis & Son	6.	Marsh

July 19—Atlas-Hartford 9; New Zealand 15.

July 25—New Zealand 31; California 19.

GAMES.

	Won.	Lost.	*Won by default.
1. California	6	3	666
2. Christensen & Goodwin	4	4	500
3. Atlas-Hartford	6	3	666
4. Brown & Sons	2	6	250
5. Fireman's Fund	5	3	625
6. National-Sun	5	3	625
7. New Zealand	8	2	800
8. Royal	1	7	125
9. Davis & Son	1	7	125

COMPETENT AND RELIABLE REPRESENTATIVES WANTED

Law Union and Crown

Insurance Company

Established in 1825

OF LONDON



Subscribed Capital, . \$ 7,500,000

Gross Assets, . - 28,250,090

Surplus to Policyholders, 3,020,484

PACIFIC COAST DEPARTMENT:

California, Oregon, Washington, Idaho, Utah,
Montana, Arizona, Alaska**HENRY HOMES SMITH, Manager**

Alaska Commercial Building, San Francisco

Special Agents: Oregon and Western Washington,
CHAS. A. CRAFT. Eastern Washington, Idaho and
Montana, W. V. WINDUS.

The FRANKFORT

MARINE, ACCIDENT
and PLATE GLASS

Insurance Company

ESTABLISHED 1865

Of Frankfort-on-the-Main, Germany

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
 { ERNST THALMANN, of Ladenburg, Thalmann & Co.
 { STUYVESANT FISH, 214 Broadway, New York

Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners,
 General, Medical and Public Liability, Workmen's Collective,
 Burglary, Individual Accident and Health, and Industrial
 Accident and Health Insurance.

DEPOSITED WITH INSURANCE DEPARTMENTS IN THE
UNITED STATES FOR PROTECTION OF POLICYHOLDERS**\$600,000.00****DUNCAN & REHFISCH, General Agents Pacific Department**

210-211 Carmen-Johnson Building, 340 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

1792

1908

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, \$11,290,121.11

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, \$ 1,255,149.00

PACIFIC COAST DEPARTMENT:

BAILEY & JOHNSTON, General Agents

J. K. HAMILTON, Asst. General Agent

SAN FRANCISCO

C. O. SCOTT, Adjuster, San Francisco

H. T. SCHAEFFER, State Agent, Seattle, Wash.

W. H. SCHAEFFER, Special Agent, Seattle, Wash.

W. F. KUHL, Special Agent, Los Angeles, Cal.

THE New York Underwriters Agency

Cash Assets:

January 1, 1908
\$18,920,603.84

Surplus to Policyholders
\$5,261,450.45



Net Surplus:

January 1, 1908
\$3,261,450.45

Losses Paid. Over
\$100,000.000

H. R. MANN, Manager

Pacific Coast Department:

Merchants Exchange Building - - - - San Francisco

D. W. PIERCE, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

F. M. BRANCH,
A. F. SEVELL,
A. E. BAILEY,
J. C. HOWARD,
F. H. ELSTER,

- - - -
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- - - -
- - - -
- - - -

PORTLAND, OREGON
SAN FRANCISCO, CAL.
SPOKANE, WASH.
LOS ANGELES, CAL.
SAN FRANCISCO, CAL.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

Total Assets, - - - \$5,817,423

Surplus to Policyholders, 2,118,394

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

SPRINGFIELD

1908



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - - \$2,000,000 00

Assets, - - 7,204,958 80

A. W. DAMON, President W. J. MACKAY, Sec'y

CHAS. E. GALACAR, Vice-Pres't

F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN

Manager

JOHN C. DORNIN

Asst. Manager

ORGANIZED 1797

The Norwich Union

Fire Insurance Society

Of Norwich, Eng.

ASSETS
\$7,792,992

LOSSES PAID
\$89,097,306

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Assistant Manager

N. W. cor. Sacramento and
Leidesdorff Streets
SAN FRANCISCO

FIRE

Paid All San Francisco Losses Promptly

MARINE

NEW ZEALAND

INSURANCE COMPANY

LIMITED

Of AUCKLAND, N. Z.

SUBSCRIBED CAPITAL,	-	-	-	-	-	\$7,500,000 00
PAID UP CAPITAL,	-	-	-	-	-	1,500,000 00
ASSETS, DEC. 1, 1907,	-	-	-	-	-	4,376,865 00

HAS BEEN DOING BUSINESS ON THE COAST SINCE 1875 AND
ESTABLISHED A RECORD FOR PROMPT AND EQUITABLE
SETTLEMENTS OF ITS LOSSES

United States Branch Office in the Company's Building
312 California Street, San Francisco

FOLGER & SPEYER, Managers

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone among the American companies of any note, in having repaid to its members, their beneficiaries and estates, in annuities, endowments, death claims, surrender values, and dividends, more than it has received from them in premiums. These are the totals:

Received since organization, 1846,	-	-	-	-	-	\$249,356,745	45
Repaid as above noted,	-	-	-	-	-	253,641,382	54
Excess over amount received,	-	-	-	-	-	4,284,637	09
Assets December 31, 1907,	-	-	-	-	-	65,003,271	10
Surplus " 31, 1907,	-	-	-	-	-	2,326,657	25
Insurance in force December 31, 1907,	-	-	-	-	-	174,716,005	00

President, JOHN M. TAYLOR.

A. K. P. HARMON, Supervisor of Agencies

Claus Spreckels Building - - - - San Francisco

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, \$35,434,822.00

Invested in the United States, 4,592,630.00

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 535-36-38-40 Merchants Exchange Building San Francisco

PACIFIC COAST DEPARTMENT:

PACIFIC COAST SPECIAL AGENTS:

CHICAGO, ILLINOIS,

D. R. ATKINSON, - Portland, Or.

G. H. LERMIT, *Manager*

JOHN E. COSGROVE, San Francisco

W. P. FOLGER, - Spokane, Wash.

G. MUELLER, - Los Angeles, Cal.

Agents Wanted in California, Oregon and Washington.

The Queen City Fire Insurance Company

OF SIOUX FALLS, SOUTH DAKOTA

Cash Capital, - - \$200,000.00

Surplus to Policyholders, 345,794.00

PACIFIC DEPARTMENT:

Merchants Exchange Bldg. - - - San Francisco

LEE S. FRUDENFELD, Sec'y-Manager



PACIFIC COAST DEPARTMENT
Firemen's Insurance Company
 of Newark, N. J.

Organized 1855

Paid-up Capital \$1,000,000 00
 Assets . . . \$4,701,068 00 . . . Net Surplus . . . 2,148,371 45

EASTERN FIRE INSURANCE CO.

Of Atlantic City, N. J.

Organized in 1902

Assets, \$486,514.00

Surplus to Policyholders, \$289,547.00

C. H. WARD, General Agent

109 Montgomery St.

San Francisco

RELIABLE AGENTS WANTED IN UNOCCUPIED TERRITORY

**Royal Exchange
 Assurance**

Of London

INCORPORATED A. D. 1720

Total Assets Exceed \$ 27,000,000

Losses Paid Exceed 210,000,000

Losses Paid in San Francisco Con-
 flagration Gross Exceed 5,000,000

United States Branch. 92 William St., N. Y.

U. C. CROSBY, General Manager

R. D. HARVEY, Assistant General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and
 Northern Idaho

Colman Building, Seattle, Wash.

INSURANCE DIRECTORY

Automobile Insurance—

Firemans Fund

Mail Insurance—

Commercial Union

Home of New York

Fly-Wheel Insurance---

Fidelity & Casualty

Marine Insurance—

Firemans Fund

Commercial Union

Western Assurance

Ins. Co. of North America

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Canton Insurance Office

Insurance Technical Books

Insurance Law Books

Mutual Fire Extras

For Sale

At the Office of The Coast Review.

Orders for Insurance Books and
 Periodicals, Placed With Us, Will
 Receive Immediate Attention.

450 California St., San Francisco,
 U. S. A.

Coast Life Insurance Review
 12 Copies

Technical World Magazine
 12 Copies

The two Magazines for \$1.50

Address

COAST REVIEW

Merchants Exchange, San Francisco

Fearing Fourth. — Inspector G. C. Sutton of the Bureau issued a timely red letter of warning to the Los Angelinos to prepare to meet the fiery Fourth. It did some good.

Now that Standard Oil does'nt have to pay that \$29,240,000 fine we poor devils who burn the midnight oil will not be assessed.

PHENIX Insurance Company

Of Brooklyn, New York

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, GENERAL AGENT

C. R. STREET, Assistant General Agent

SPECIAL AGENTS:

A. P. LANGE, Z. M. BOYER, H. F. MILLS,

Portland, Oregon

J. H. CLINKSCALES, Laughlin Building, Los Angeles

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial Insurance Co.

Of Lansing, Mich.

Assets \$1,139,427

Surplus to Policyholders . . . \$651,581

New England Insurance Co.

Of Providence, R. I.

Assets \$490,092

Surplus to Policyholders . . . \$360,188

MAPS

Vols. 1, 2 and 3

Los Angeles Fire Maps

Old issue, in good order

FOR SALE CHEAP

Enquire at the Coast Review Office

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - \$1,445,821 00

Surplus - - - - 490,620 00

German Fire Insurance Co.

Of Pittsburg

Assets, - - - \$1,118,803

Surplus, - - - 523,246

DICKSON & THIEME, General Agts.

152 Pine St., SAN FRANCISCO

Coast Review Pacific Fire Chart 1908

YOUR COMPANY WILL SEND YOU A COPY

Secretary F. H. Atwood of the Rochester German recently concluded a quarter century as secretary of the company.

The American Bonding Co. of Baltimore has appointed Chas. H. Mason & Co. of Boston, burglary department managers for Massachusetts.

NINETY-NINE YEARS OLD

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.)

\$6,832,710.39

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.

212 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington; LAWRENCE F. LAMPING, 105 Sherlock Building, Portland, Oregon—WASHINGTON, OREGON, IDAHO, MONTANA.

W. F. KELLER, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH, WYOMING.

PAUL M. HENRY, 212 Pine Street, San Francisco, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 212 Pine Street, SAN FRANCISCO, CALIFORNIA.

Agents Wanted

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company. It will do

No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control \$— in premiums." "My business is chiefly —." "I want a company and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking for You.

They will give you the glad hand and the warm eye. They will pay you a handsome commission too.

Scottish Union and National

***Insurance Company
Of Great Britain.***

Organized 1824,

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER,

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash.,
Oregon, Washington, British Columbia.

O. E. LANE, 1756 Larimer St., Denver, Colo.,
Colorado, Wyoming, New Mexico, Utah,
Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

5th Floor Merchants Exchange Bld'g

FIRE

MARINE

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital,	- - - - -	\$ 12,500,000
Paid-Up Capital,	- - - - -	1,250,000
Total Cash Assets, Gold,	- - - - -	37,264,682
Total Liabilities, including re-insurance,	- - - - -	29,527,473
Cash Surplus to Policyholders,	- - - - -	7,737,209
Total Amount of Claims Paid	- - - - -	135,000,000
Assets in the United States held by Trustees,	. . . . .	\$ 6,744,997

All Losses on the Pacific Coast Promptly Paid through the Branch
Office, 1359 Post Street, San Francisco

E. T. NIEBLING, Manager

P. de S. OLNEY, Branch Secretary

SAN FRANCISCO CITY OFFICE. 1359 POST STREET

STANLEY WEBSTER

Appraiser of Fire Losses to Buildings, Household Furniture,
Office, Store and Bar Fixtures

No. 729--731 MERCHANTS EXCHANGE BUILDING

Telephone Kearny 511

SAN FRANCISCO

NATIONAL LIFE INSURANCE COMPANY



Of the United States of America

CHICAGO

Established 1868

ALBERT M. JOHNSON, Pres.

CHARLES B. SHIEDD, Treas.

ROBERT E. SACKETT, Vice-Pres.

ROBERT D. LAY, Sec.

**RECORD
OF 1907**

Insurance in Force December 31st	-	\$50,066,932 77
Gain in Apportioned Surplus in 1907	-	105,734 09
Gain in Assets	-	1,037,668 19
Excess of Income over Disbursements	-	1,093,023 43

CHICAGO'S OLDEST AND STRONGEST COMPANY

FIRE INSURANCE NOTES

Boston waterfront fire, \$1,500,000.

\$1,000,000 insurance loss at Three Rivers, Canada.

Seattle, Wash.—Fire in the Hinekey building. Loss \$80,000.

Coast agents of the Ohio German now report to the home office in Toledo.

The Kentucky Pond of Blue Gooses admits lady relatives to the puddle.

Daggett, Cal.—This San Bernardino county desert town burned on July 13. Loss some \$40,000.

The author of the Dean schedule, A. F. Dean, assistant manager of the Western department of the Springfield F. & M. at Chicago, is visiting California.

The Globe & Rutgers has sued several companies for \$53,000 alleged damages caused by "forcing it out of an agency" at Natchez, Miss.

The senator receiver of the North German of New York was paid \$12,000. That was the size of his "plum." He collected \$250,000 out of the assets of the company.

Washington, D. C., where high commissions have prevailed, now has a small rate war. Brick dwellings are being written at 5 cents per \$100; contents, 10 cents; frame dwellings, detached, 15 cents per \$100; contents, 20 cents. Mercantile risks have been heavily cut.

300 pounds to the square inch and 24 streams "playing" up to the 10th and 12th floors, constituted the successful test of the new high-pressure service of the New York fire department. The day of the steam fire engine down town is said to be past. High pressure and the stand-pipe will protect the skyscraper.

A New York incendiary has been given a 30-years sentence.

The Sovereign Fire of Toronto has entered the United States.

Manager Paul Jacobi of the Prussian National is visiting this country.

At last Kentucky tobacco-barn firing, night-riding Colonel has been convicted.

N'Orl'ns has been picked out as a sure winner of the next conflagration.

Graded commissions have knocked out all underwriting profits in Tennessee.

The Cosmopolitan Fire is retiring from all Southern states. It is the successor to the North German Fire.

Massachusetts law now makes fire loss claimants preferred creditors, over return premium creditors, as far as Massachusetts companies are concerned. The bad conduct of the little American of Boston caused the enactment of this law.

The Policyholders' Adjustment Co. of San Francisco has sued the American Ins. Co., of Philadelphia for \$212,305.15, alleged to be due on policies settled on false representations of the company's condition after the great fire. The 58 claimants settled for 50 cts on the dollar. The company said it was insolvent and intended to go out of business.

The St. Louis Association of Fire Insurance Agents having failed in its first efforts to correct existing evils by limiting the voting power to the first agents of companies, has prepared a new plan. This provides for the creating of a permanent committee of twelve to be known as the trial board, which will have exclusive right to hear all charges of rebating and other violations of rules and impose penalties without review by the membership. Under the old system any fine had to be ratified by the general membership.

American Central INSURANCE COMPANY

of St. Louis

Established 1853

Assets, \$5,039,623 Surplus to Policyholders, \$2,830,877 Losses Paid, \$19,164,180

St. Paul F. & M. INSURANCE COMPANY

of St. Paul, Minn.

Established 1865

Assets, \$5,001,429 Surplus to Policyholders, \$1,626,643 Losses Paid, \$30,000,000

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY

of Boston

Established 1823

Assets, \$371,005 Surplus to Policyholders, \$219,676 Losses Paid, \$7,805,608

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817

Of PHILADELPHIA

Began on Coast 1873

Paid \$1,835,930 San Francisco Conflagration Losses

Cash Capital,	-	\$ 750,000.00	Cash Assets,	-	\$7,840,675.00
Net Surplus,	-	1,804,022.00	Policyholders Surplus,	-	2,554,022.00

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - \$19,108,779.00 Surplus to Policyholders, - \$6,621,963.00

Net Losses Paid in San Francisco in 1906. - - \$5,064,178.03

BELDEN & BUSH, Managers Western and Pacific Coast Department, 159 La Salle Street, CHICAGO

FRANK M. AVERY, State Agent California, Arizona and Nevada

512 Sacramento Street, - San Francisco

State Life Insurance Company

Unparalleled Record

INDIANAPOLIS, INDIANA

Insurance in Force

1898	\$7,859,600
1897	\$11,885,500
1898	\$17,049,000
1899	\$22,207,470
1900	\$28,339,877
1901	\$33,615,656
1904	\$60,141,994
1907	\$75,281,153

Deposited With
Auditor of State

1899	\$200,000
1902	\$750,000
1904	\$1,900,000
1906	\$3,574,677
1908	\$5,800,000

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the State of Indiana.

Deposited with the Auditor of the State of Indiana \$5,800,000 in approved securities for the security and benefit of all its policyholders.

301 Humboldt Savings Bank Building, San Francisco

1868 Pacific Mutual Life 1908

GEO. I. COCHRAN, President

GAIL B. JOHNSON, Vice-President

The Oldest and Largest Company

West of the Mississippi

Assets - \$14,151,770

Insurance - \$102,724,411

Paid Account of Policyholders - \$21,284,181

ISSUES LIFE. ACCIDENT. HEALTH INSURANCE

In Separate Policies or Combined in One

DESIRABLE TERRITORY ON LIBERAL CONTRACTS

For "Men Whose Future is Not Behind Them"

Address Home Office, Los Angeles, Cal.

Union Assurance Society

Of London. Established A. D. 1714

Subscribed Capital, \$2,250,000.00

Gross Assets, \$16,822,675.00

Surplus to Policyholders, \$4,000,000.00

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT,
Manager

Room 302, 320 Sansome Street, SAN FRANCISCO

SPECIAL AGENTS: — CHAS. L. LANGLEY, Calif. CHAS. A. CRAFT, Oregon and Western Wash.
W. V. WINDUS, Eastern Wash., Idaho, Montana.

NO EARTHQUAKE CLAUSE IN POLICIES

Hanover Fire Insurance Co. of New York

Organized 1852

CAPITAL \$1,000,000

Surplus to Policyholders \$1,854,091

ASSETS \$4,114,163

Insurance Co. of the State of Pennsylvania

Organized 1794

CAPITAL \$200,000

Surplus to Policyholders \$353,053

ASSETS \$913,466

Union Insurance Company of Philadelphia

Organized 1804

CAPITAL \$200,000

Surplus to Policyholders \$275,000

ASSETS \$890,663

BERTHEAU-WATSON CO., General Agents

215 SANSOME STREET

: : : : : :

SAN FRANCISCO

A NEW EDITION

of the

Pacific Insurance Year Book and Directory

Is Now Being Prepared.

Appearance will be Announced in the Coast Review Later

LIFE INSURANCE NOTES

The Penn wrote \$39,300,000 in the first half year.

The Great American Life of St. Louis starts in August.

The Union Central will increase its capital to \$500,000.

The Home Life will increase its capital stock to \$500,000.

The new Great Western Life of Kansas City is in trouble.

The Coyle interests are winning in the Provident Savings scrap.

Flemings of Des Moines deny they will start a new life company.

The Australian Mutual Provident is preparing to open a branch office in London. Manager Teece is now on the ground.

The Metropolitan Life has placed all its records in a separate fireproof building. There is 100,000 feet of metal shelving.

The new Quakers Life of Quakertown issues \$300,000 "founders' stock," the holders of which participate in the profits of the sale of the remaining \$700,000 stock. This is a new wrinkle.

The three Rhodus brothers, of Chicago fame and of various life schemes, are under arrest charged with fraudulent use of the mails. This time the scheme is a securities company.

Fraternal Life.—The legislature of West Virginia has passed a law providing that no fraternal society shall be licensed in that state to do business as a fraternal society which was not organized prior to January 1, 1885, that collects rates from members lower than those required by the National Fraternal Congress mortality table with interest at four percentum.

It is said that the Northwestern Mutual Life was not displeased by the resignation of George Pick, its leading producer for fifteen years. He had a way of his own, 'tis said, 'tis sad.

The Capitol Life of Denver reduced its capital stock to \$100,000 and its California license was thereupon revoked. The company has since given its policyholders the right to vote for directors.

The Modern Woodmen of America order is enlarging its field by taking in territory hitherto alleged to be unfavorable. This enlargement indicates the need of "new blood." This order's "time of stress" is coming.

The head camp of the Modern Woodmen of America forbade the taking of personal surety hereafter from bank depositories, the order having lost heavily through the failure of banks where the deposits were guaranteed by personal bonds which turned out to be forgeries. Surety bonds may be given or collateral securities in the form of negotiable bonds in the amount of \$1.10 for each \$1 of funds deposited.

Life Insurance in Italy in 1906.—Published figures show that 42 companies were writing life insurance in 1906, two more than in 1905. New business was 40,555 policies representing \$48,410,000 insurance and \$140,000 annuities, an increase over that of the preceding year. The insurance in force at the close of 1906 amounted to 207,484 policies of \$267,665,000 insurance and \$1,101,200 annuities, likewise an increase except as to annuities, which show a slight decline. The premium receipts were \$10,674,222, the losses, annuities and surrenders paid \$6,231,614, expenses 18 percent of the premiums. For taxes and fees about \$300,000 were paid.

The Fidelity and Casualty Company OF NEW YORK

Assets \$ 7,300,601 00
Capital and Surplus 1,701,313 00
Losses Paid to January 1, 1908 26,629,131 90

This Company grants insurance as follows:

Bonds of Suretyship for Persons in Positions of Trust Fidelity Bonds Burglary Plate Glass Steam Boiler Fly Wheel Employers' Public Teams Workmen's Collective, Elevator and General Liability Personal Accident Health Physicians' Liability and Bonded Attorneys' List.

OFFICERS GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice-President and Secretary; HENRY CROSSLEY Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; GEO. W. ALLEN, 3d Asst. Sec'y.

PACIFIC COAST DEPARTMENT:

California:

CHAS. J. BOSWORTH, General Agent
 Merchants Exchange, San Francisco

Washington and Oregon:

SEELEY & CO.
 No. 111 So. 10th St., Tacoma, Wash.
 Coleman Bldg., Seattle, Wash.

"The Public Clearly Understands the Liberal Guaranteed Contract.
 Most Insurance for the Least Money."

That's the way PRUDENTIAL FIELD MANAGERS are talking about



The NEW Low-Cost Life Insurance Policy of THE PRUDENTIAL

The Greatest Success in Life Insurance

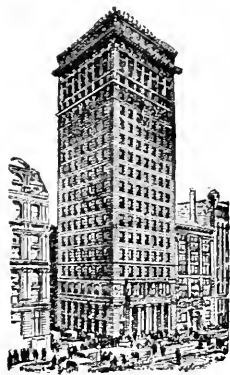
We want Agents. We want Managers. We want YOU!

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Incorporated as Stock Company by state of New Jersey

JOHN F. DRYDEN, President

Home Office, NEWARK, N. J.



American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1907—

RESOURCES, including Capital, \$2,500,000 00 - \$6,365,342 47
 LIABILITIES, including Reserve, 1,126,946 11 - 1,746,329 08

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

RUDOLPH SPRECKELS, RESIDENT VICE-PRES.
 WM. C. MURDOCH, RESIDENT VICE-PRES.
 JAMES K. LYNCH, RESIDENT VICE-PRES.

CHARLES A. SHURTLEFF, Counsel EUGENE W. ROLAND, Attorney
 BRANTLEY W. DOBBINS, Attorney

HARRY W. LOBB, Manager for California and Nevada

CLAUS SPRECKELS BLDG. SAN FRANCISCO

Telephone Kearny 1099

SURETY BONDS

BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER \$3,600,000.00

BORLAND & JOHNS
 Managers

Union Trust Building

Market and Montgomery Sts.

Pacific Coast Dept. Telephone Temp. 925

San Francisco

National Life Insurance Co.

Montpelier, Vermont

Established in 1850
Operating in 36 States

This Company held January 1, 1908, and gained
during the past decade:

Joseph A. De Boer, Pres.	H. M. Cutler, Treas.	ASSETS, - \$ 40,354,241.29	Gain, 172%
James T. Phelps, V.-Pres.	A. B. Bisbee, Med. Director	SURPLUS, - 4,539,688.47	Gain, 149%
James B. Estee, 2d V.-Pres.	C. E. Moulton, Actuary	INSURANCE, - 153,467,472.00	Gain, 100%
Osman D. Clark, Sec'y	F. A. Howland, Counsel		

Its life, term and endowment contracts are liberal and attractive.

G. M. STOLP & SON, Gen. Mgrs., 601-3 Shreve Bldg., San Francisco, Cal.

GEO. D. ALDER, General Mgr., McCornick Block, Salt Lake City, Utah

The NEW BUSINESS of the **EQUITABLE LIFE** Assurance Society of the U. S.

for the first six months of 1908 is **55% greater** than that secured during the first six months of 1907. The prosperity which Equitable agents are enjoying is destined to increase, because **EQUITABLE** policies are readily sold by reason of the endorsement of the state of New York and the Society's great financial strength.

EQUITABLE death claims are almost invariably the first to be paid, enabling the Equitable agent to secure what local business may result therefrom.

EQUITABLE agents are furnished with better canvassing material than is supplied by any other company.

EQUITABLE agents receive advantages and aid from their General Agents not usually accorded by other companies.

EQUITABLE liberality and fair dealing toward policyholders and agents alike, make it the best company to insure in and the best company to represent.

Agents of character and ability desired. For Particulars Address

Department of Western Agencies, 120 Broadway, New York

The Columbian National Life Ins Co. OF BOSTON, MASS.

Incorporated under the laws of the state of Massachusetts

The ONLY Massachusetts Life Insurance Company on the NON-PARTICIPATING plan with a DISABILITY CLAUSE

Splendid contracts offered responsible agents devoting exclusive time. For information address,

JULIUS BOHM, General Agent, 414-16-19 Pacific Bldg., San Francisco, Cal.

MONTGOMERY J. CANNING, Manager,
Northern California,
414-19 Pacific Bldg., San Francisco, Cal.

FRANC NIXON COFFIN, Manager,
Southern California,
414 Security Bldg., Los Angeles, Cal.

AACHEN & MUNICH FIRE INSURANCE COMPANY Of Aix la Chapelle, Germany

ESTABLISHED 1825

Capital . . . \$2,250,000 Total Assets . . . \$7,442,622 Surplus to Policyholders . . . \$4,543,122

Pacific Department Office: 430 California Street, San Francisco

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

Special Agents - E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

More Than Some of Them Deserve

Somebody says the only newspaper friends the insurance companies have are the insurance journalists.

Mutual Failure

The Carolina Mutual Fire of South Carolina is now in the large coarse hands of a receiver.



TECUMSEH
CHIEF OF THE SHAWNEES.

PACIFIC DEPARTMENT

The Shawnee Fire Insurance Company

Of Topeka, Kansas

H. L. A. BATES, GENERAL AGENT

240 SANSOME STREET

SAN FRANCISCO, CAL.

Pacific Coast Department

Seaboard Fire and Marine Insurance Company

GALVESTON, - - TEXAS

F. A. CHAPUIS, General Agent

511 and 513 Merchants Exchange, SAN FRANCISCO

The Northwestern Mutual Life Insurance Co. of Milwaukee

H. L. PALMER, President

A. S. HATHAWAY, Secretary



New Business Paid-For

1905	. . . . .	\$ 90,334,038
1906	. . . . .	93,563,452
1907	. . . . .	102,233,634

Each year larger than any in the previous history of the Company.

Commenced Business 1858

Signs of the Times

THE rapid increase in the new business of The Northwestern during the period of life insurance investigation and thereafter shows that The Northwestern has never lost the confidence of the public and that it is easier than ever to write business for The Northwestern.

It is capable of easy demonstration that The Northwestern is the best Company to insure in.

See The Northwestern's 1908 policy contract with its Dividend Options, Paid-up and Endowment Options, Options of Settlement and the new Premium Loan feature.

Issues Partnership and Corporation Insurance.

For further information or an Agency, address

H. F. NORRIS,
Superintendent of Agencies.

C. K. HOLLOWAY, President

O. P. CONAWAY, Sec'y

O. G. PARKER, Treas.

Walla Walla Fire Insurance Company

Of Walla Walla, Washington

Assets, - - - - \$490,705.01

Capital, fully paid, \$200,000.00 Surplus to Policyholders, \$357,551.44

Good Agents Wanted Where Not Represented

J. H. RICHARDS, Manager California Department

427 - 429 - 431 Merchants Exchange Bldg., San Francisco

Our { Course of Insurance Education
Department for Furnishing Prospects
New "Model Policy"

Will Plough the field and Assure the
Harvest for Good Agents.

Phoenix Mutual Life

INSURANCE COMPANY,

Hartford, Conn.

WRITE HOME OFFICE.

JAY DWIGGINS, San Francisco.

W. B. STIRDIVANT, Los Angeles.

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates.
Employers Liability Policies in-
demnifying employers against
claims for accidents to employes.
Individual, Fidelity Bonds and
Accident Policies. Workmen's
Benefit Policies. Vehicle Insur-
ance. General Liability Policies
on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.

233 Sansome Street

1860

Forty-Eighth Year

1908

Home Life Insurance Co.

Of... New York

GEORGE E. IDE, President

ASSETS, \$20,004,853.63 LIABILITIES, \$17,440,398.20

(Including Dividend-Endowment Fund)

Dividend-Endowment Fund (Deferred Dividends) . . . \$ 1,795,020 00

Net Surplus 769,435 43

Insurance in Force 86,193,296 87

The 48th Annual Report shows a gain in the account
of insurance in force; that assets were increased nearly
\$1,000,000, and that over \$300,000 was paid to policy-
holders in dividends.

Frank Sperling

General Manager

FOR

California & Nevada

402-4-6 Claus Spreckels' Bldg.,

San Francisco

H. Haskell

Manager

Southern California

Currier Block

Los Angeles

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY			Of Edinburgh
The oldest Scottish Fire Office			(Organized 1805)
Capital	\$5,000,000 00	Assets, over	\$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

CALEDONIAN-AMERICAN INSURANCE COMPANY			Of New York
Capital	\$200,000 00	Cash Assets	\$246,748 00
		Surplus to Policyholders	\$225,591 00

SCOTCH UNDERWRITERS

Assets, over	\$12,567,500 00	Surplus	\$1,546,000 00
Pacific Department Office: 430 California Street, San Francisco.			

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

LEADING AMERICAN COMPANIES

JAMES NICHOLS, President
H. A. SMITH, Vice President

B. R. STILLMAN, Secretary
G. H. TRYON, Assistant Secy.

NATIONAL

Fire Insurance Company

Of Hartford, Conn.

Capital,	-	-	-	-	-	\$1,000,000 00
Assets,	.	.	.	.	.	7,453,965 28
Surplus to Policyholders,	.	.	.	.	.	2,503,660 76

COLONIAL

Fire Underwriters

OF HARTFORD, - - - CONN.

Capital,	-	-	-	-	-	\$1,000,000 00
Assets, over	-	-	-	-	-	7,450,000 00
Net Surplus, over	-	-	-	-	-	1,500,000 00

Mechanics and Traders Ins. Co.

Of New Orleans, La.

Cash Capital \$300,000, Assets \$953,569.64, Surplus \$565,498.69

McNEAR & WAYMAN, - General Agents

FRANK E. STONE
MAXWELL H. THOMSON } Assistant General Agents

PACIFIC DEPARTMENT:

NATIONAL BUILDING

Sansome and Sacramento Sts. - - San Francisco

A. W. GIESY BRUCE KALTZ CHAS. S. HILL E. A. ROWE G. W. DEARBORN E. P. CAINE

British and Foreign

Marine Insurance Co.
Limited OF LIVERPOOL

Capital Subscribed, \$6,700,000 Gold

Capital Paid Up 1,340,000 Gold

Reserve Fund, in addition to capital, 5,000,000

Balfour, Guthrie & Co.

General Agents

A. H. SMALL, - Manager

340 Sansome St.

SAN FRANCISCO

CANTON Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	- -	\$ 250,000 00
Cash Assets (Gold)	- - -	1,705,827 66
Surplus beyond Capital and all other liabilities (Gold)	- -	1,059,556 66

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of \$200,000, for the protection of policyholders in this country

PARROTT & CO., Agents

Since January, 1882

J. J. THEOBALD, Manager

320 California Street, San Francisco

PHOENIX

Assurance Co., Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

340 SANSOME STREET

San Francisco

Earnest Workers

Wanted in Good Territory to Sell

PLAIN POLICIES

Men who can

meet the first requirement will find the other two promptly supplied by the **Union Mutual**. Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE

Insurance Company

PORTLAND, MAINE

FRED E. RICHARDS, President

Write either: THORNTON CHASE, Supt., 84 Adams Street, Chicago Ill., EDSON D. SCOFFIELD, Supt., 180 Broadway, N. Y. City, WM. C. LEAVITT, Manager, Shreve Bldg., San Francisco.

T. H. McAllis, Manager, Sherlock Bldg., Portland, Oregon.

P. B. Duren, Mgr, Boston Block, Seattle, Wash.
A. H. Stewart & Co., Managers, 419 Cooper Block, Denver, Colorado.

J. E. Evans, Manager, Vancouver, B. C.

R. H. Brown, Manager, 201 Merchants' Trust Co. Bldg., Los Angeles, Cal.

SAMPLE PAGE

— OF THE —

Coast Review's

Pacific

Fire

Chart

1908

Published Yearly

Since 1880.

Price 25 Cents

Companies and Agencies	San Fran. Prem's \$	— Coast —		Ratio
		Prem's Rec'd \$	Losses Incur'd \$	
24 Macdonald & Miles.				
Westchester Fire 1907	60,638	277,996	68,120	21.5
1906	9,751	116,014	*982,831	847.2

California premiums \$151,926; loss ratio 21.3

25 Russell W. Osborn.				
Pennsylvania Fire 1906	8,053	265,133	74,441	28.0
1905	36,648	285,730	3,115,742	1090.4
1905—2 companies	63,918	294,236	129,110	43.9
1901	68,143	301,911	130,433	43.2
1903	57,844	281,794	151,324	53.7

California premiums \$146,591; loss ratio 28.5

Writes in 1 to 8 inclusive and 13; 14 reins. only.

26 Henry Homes Smith.				
Law Union & Crown 1907	43,975	256,457	67,938	26.5
1906	53,171	181,121	1,714,158	963.1
1905		140,027	*53,742	38.4
1904		148,060	*52,719	36.0
1903		117,742	*58,696	49.8

California premiums \$150,237; loss ratio 32.6

Writes in 1 to 6 inclusive, 8 and 13.

27 J. J. Kenny.				
British America		23,319	8,814	37.8
†Western	89,080	222,963	44,413	20.0

Total 1907 89,080 246,282 53,227 21.6

†California premiums \$175,775; loss ratio 18.8

Write in 1, 2, 3, 7 and 13; B. A. 3 and 13 only.

28 Dickson & Thieme.				
Royal Exchange		181,839	60,302	33.2
Concordia		63,405	14,719	23.2

Total 1907 245,244 75,021 30.6

1906 20,869 315,302 4,156,803 1318.4

1905 (4 comp's) 102,951 493,963 229,853 46.5

1904 134,748 516,592 137,400 26.6

1903 65,557 305,763 169,565 55.4

California premiums \$83,567 loss ratio 24.0

Write in 1 to 7 inclusive, 10, 12 and 13; 14 reins. only.

29 Cesar Bertheau.				
Aachen & Munich 1907	17,879	148,622	61,155	41.1
Hanover		93,604	30,502	32.6

Total 1907 17,879 242,226 91,657 37.8

1906 31,708 321,688 4,489,536 1395.6

1905 72,588 362,084 172,548 47.6

1904 87,736 425,980 187,631 44.0

1903 77,349 400,438 213,532 53.3

California premiums \$82,871; loss ratio 35.5

30 †Thomas J. Conroy.				
Caledonian 1907	40,292	199,754	46,205	23.1
Caledonian-American	137	6,335	1,493	23.5
Scotch Underwriters		17,569	17,609	100.2

Total 1907 40,429 223,658 65,307 29.2

1906 [4 comp's] 60,242 308,494 3,735,483 1210.9

1905 71,560 366,217 182,272 49.8

1904 103,112 448,985 116,289 25.4

1903 82,204 410,094 214,814 52.3

California premiums \$129,232; loss ratio 22.2

Write in 1 to 8 inclusive, 12 and 13.

†Now Conroy & Grim.

31 Gordon & Hoadley.				
American of Newark 1907	66,435	220,036	57,481	26.1
1906	17,850	167,351	*936,855	559.8
1905 (2 comp's)	67,898	285,734	146,759	51.4
1904	68,002	252,091	71,993	28.5
1903	50,738	177,199	100,170	60.9

California premiums \$156,696; loss ratio 20.0.

Write in 1 to 6 inclusive.

SAMPLE PAGE

—OF THE—

Coast Review's Pacific Fire Chart 1908

Published Yearly
Since 1880.

Price 25 Cents

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
32	Frank Avery.		\$	\$	
	Fire Association	63,335	147,033	26,267	17.9
	Philadelphia Underwriters		66,647	17,077	25.6
	Total 1907	63,335	213,680	43,344	20.6
	Write in 1, 7, 8. Total Pacific West premiums, \$147,767. See page 33.				
	California premiums \$194,925; loss ratio 17.6.				
33	Lee S. Frudenberg				
	Queen City Fire	1907 . 62,657	212,583	*41,656	19.6
		1906 . 22,457	85,712	*241,846	282.2
		1905 . 1,992	19,281	3,859	20.0
	California premiums \$130,284; loss ratio 11.4				
	Writes in 1, 2, 3, 4, 7, 13.				
34	W. W. Hutchinson				
	Northwestern National	1907	212,094	39,322	18.5
		1906 . 1,169	152,522	610,568	400.3
		1905 . 11,039	90,155	28,819	32.0
		1904 . 10,196	112,984	46,208	40.9
		1903 . 16,091	89,225	49,320	55.3
	California premiums \$96,642; loss ratio 15.2				
	Writes in 1 to 4 inclusive.				
35	John J. Clayton				
	Southern	44,803	100,326	18,194	18.1
	Guardian	41,095	81,594	8,573	10.8
	Star	3,711	6,456		
	Total 1907	89,609	188,376	26,767	14.2
	1906 [1 comp.]	17,247	22,592	5,000	22.1
	California premiums \$186,954; loss ratio 14.2.				
	†Retired during the year.				
36	W. H. Lowden.				
	†Norwich Union	1907 7,861	163,777	67,500	41.2
	Total 1906 [2 comp's]	38,920	268,699	1,869,582	695.8
	1905	35,176	293,631	124,747	42.5
	1904	35,951	291,805	102,644	35.1
	1903	32,554	260,887	132,376	50.7
	California premiums \$21,579; loss ratio 71.8				
	†Withdrawn from California.				
	Writes in 2, 3, 4, 6, 7, 8, 12 and 13.				
37	H. L. A. Bates.				
	Shawnee	1907 . 85,236	156,597	13,992	8.9
	California premiums \$125,929; loss ratio 6.8				
	Writes in 1 to 8 inclusive; in 2, 12, 13, 14, and 16 reins. only.				
38	J. F. D. Curtis.				
	Providence-Washington	1907 . 12,481	131,025	30,973	23.6
		1906 . 15,501	107,854	1,125,240	1043.3
		1905 . 15,736	87,928	45,462	51.7
	California premiums, \$85,840; loss ratio 22.4				
	Writes in 1, 3, 4, 6, 7, 8, 12 and 13; in 2, 11 and 14 reins. only.				
39	Frank P. Wilson.				
	Fidelity Fire	1907 . 43,886	109,091	10,142	9.3
		1906 . 13,559	32,306	*197	0.6
	California premiums \$85,212; loss ratio 9.5				
40	Cleveland & Trathen.				
	Franklin Fire	1907	108,145	39,896	37.0
		1906 . 6,896	108,490	1,417,863	1306.9
		1905 . 20,919	137,668	92,086	66.9
		1904 . 24,314	151,726	68,039	44.8
		1903 . 17,620	129,006	99,757	77.3
	California premiums \$59,545; loss ratio 25.0				
41	Clarence de Veuve				
	Seattle F. & M.	1907 . 59,185	88,486	6,181	7.0
		1906 . 15,767	43,452	14,859	34.2
	California premiums \$88,486; loss ratio 7.0				
42	F. A. Chapuis.				
	Seaboard F. & M.	1907 51,684	73,135	6,833	9.3
	California premiums \$69,703; loss ratio 9.8				
	Writes in 1, 3, 4, 6, 7, 8, 13; in 2 reins. only.				
43	C. H. Ward				
	†Firemen's, N. J.	28,922	64,988	2,599	4.0
	California premiums \$54,988; loss ratio 4.0				
	14 months only.				

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses "dollar for dollar" of the late conflagration.

The first office to commence paying in full the face of the policies, without discount, for cash or exchange.

The only general agency that remained in San Francisco where its patrons suffered.

The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.

The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

**Get the Best Insurance While You Are About It
It Costs No More**

January 1, 1908

WILLIAMSBURG CITY FIRE INSURANCE COMPANY

Of New York

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$1,965,964 00
UNDIVIDED PROFITS	455,686 00

OLD AND
TRIED

GLENS FALLS INSURANCE COMPANY

Of New York

Incorporated 1849

SURPLUS TO POLICYHOLDERS	\$4,123,778 00
UNDIVIDED PROFITS	2,020,893 00

SECURITY INSURANCE COMPANY

Of New Haven

Incorporated 1841

SURPLUS TO POLICYHOLDERS	\$1,910,429 00
UNDIVIDED PROFITS	336,392 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$2,192,070 00
UNDIVIDED PROFITS	305,410 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St.

San Francisco, Cal.

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

Svea *Insurance Company* Of Gothenburg

Agricultural *Insurance Company* Watertown, N. Y.

Globe & Rutgers Fire
Insurance Company Of New York

German Union Fire
Insurance Company Of Baltimore

EDWARD BROWN & SONS

General Agents Pacific Coast Department

FLOOR 9 ALASKA COMMERCIAL BUILDING

SAN FRANCISCO

The London *Assurance Corporation*
of London

Incorporated by Royal Charter A. D. 1720

Cash Assets. . . . \$20,794,930.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; ALBERT S. JOHNSTON, Los Angeles; ROE E. SMITH, Portland; C. R. HAROLD, Seattle; T. T. FRITH, Denver

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

The Niagara Fire *Insurance Company*
of New York

Organized A. D. 1850

Cash Assets. . . . \$4,326,789.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; ALBERT S. JOHNSTON, Los Angeles; ROE E. SMITH, Portland; C. R. HAROLD, Seattle

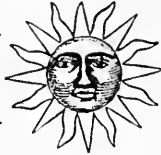
EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

ONE HUNDRED and NINETY-EIGHT YEARS OF ACTIVE BUSINESS

SUN INSURANCE OFFICE OF LONDON

Oldest Insurance Company
In the World



Founded in
1710

CASH ASSETS, : : : \$15,367,370.00

SURPLUS, : : : : : 8,052,180.00

UNITED STATES BRANCH: 54 PINE STREET, NEW YORK
WESTERN DEPARTMENT: 117 LA SALLE STREET, CHICAGO

PACIFIC DEPARTMENT: 405 SANSOME STREET
SAN FRANCISCO

Michigan F. & M.

Insurance Company

Of Detroit, Michigan

, President

F. H. WHITNEY, Vice-President

E. J. BOOTH, Secretary

Cash Assets,	.	.	.	.	.	\$1,139,426.84
Capital Paid Up,	.	.	.	.	.	400,000.00
Losses Paid,	.	.	.	.	.	5,480,000.00

The Pacific Department Embraces: California, Nevada, Utah, Arizona,
Oregon, Washington, Idaho, Montana, Hawaiian Islands and Alaska

C. A. HENRY & CO., General Agents

Northwest Corner Sacramento and Sansome Sts.

SAN FRANCISCO

GROSS ASSETS
\$55,393,160

ASSETS IN U. S.
\$12,560,212



ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1907, in accordance with the laws of the State of New York, is as follows:

Assets \$12,560,212
Liabilities 8,138,396

[Surplus \$ 4,421,816

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	\$3,054,361	\$3,163,901	\$5,122,653	\$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of \$2,710,650
And INCREASE OF ASSETS in the same time of 1,110,939

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, \$4,519; 1858, \$471,988; 1868, \$1,739,620; 1878, \$2,422,126; 1888, \$3,928,010; 1898, \$4,979,422; 1907, \$8,021,447.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 60 years is \$111,855,511. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852
In the Company's Building,
444 California St., San Francisco

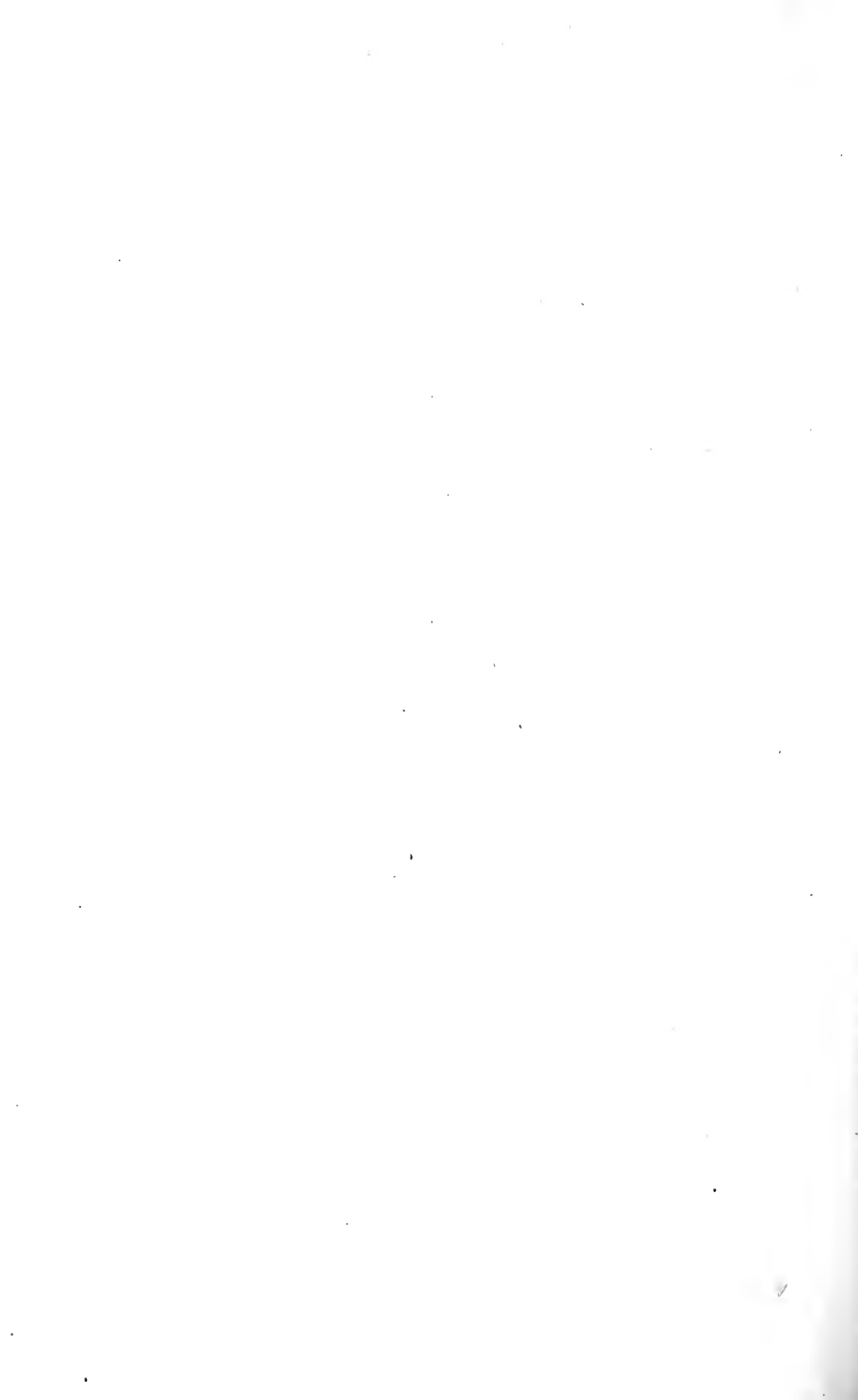
CHARLES D. HAVEN, Resident Secretary
C. MASON KINNE, Assistant Secretary
JOHN W. GUNN, Deputy Asst. Secty.

Special Agents:

R. G. BRURH W. H. RAYMOND R.H. ROUNTREE ROBERT P. FABJ HARRISON HOUSEWORTH

TABULAR STATEMENT OF LIFE INSURANCE COMPANIES.

Year of Incorporation	Age of Company	Capital	Company	Assets	Liabilities (Reserve Capital)	Policies Outstanding	Surplus Assets	Insurance in Force	Assets to Insure in Force	New Business in Force	Assets to Insure in Force	Reserves	Policies Outstanding	Total Assets	Total Liabilities	Total Surplus	Total Assets	Total Liabilities	Total Surplus	
1907	57	2,000,000	Elina	86,405,473	80,818,465	5,587,008	6	271,027,574	31	27,367,767	10	10,256,271	918,364	9	7,491,778	73	5			
1906	56	2,000,000	Hartford, Conn.	84,029,752	76,816,424	7,213,328	8	261,362,984	32	28,799,436	19	10,360,550	867,013	8	7,048,441	68	10			
1907	2	100,000	Capital	395,360	171,648	223,712	56	9,960,579	5	4,927,244	61	29,573			30	465	10			
1906	1	250,000	Denver, Colo.	332,553				4,562,750	7											
1907	5	1,000,000	Columbian National	4,091,055	2,609,285	1,481,770	36	35,800,886	13	5,964,368	14	1,333,366	48,937	3	301,296	22	6			
1906	4	1,000,000	Boston, Mass.	3,559,619	2,132,185	1,427,434	40	33,010,646	9	15,264,453	38	1,364,394	10,651	0	268,721	15	7			
1907	61		Connecticut	65,003,271	62,676,614	2,326,657	6	174,716,095	37	11,851,991	36	5,588,922	1,396,187	21	6,580,741	13	7			
1906	60		Hartford, Conn.	63,467,957	61,933,080	4,504,877	6	172,701,156	38	10,556,217	6	1,153,828	20	6	6,322,763	11	4			
1907	4	208,875	Continental L & Inv	489,534	203,248	286,286	58	5,666,006	10	1,503,405	32	175,772			31	002	1			
1906	3	208,875	Salt Lake, Utah	401,724	149,157	252,567	62	4,525,450	8	1,026,872	22	162,351			15	461	17			
1907	22	100,000	Des Moines	2,231,424	1,882,415	349,009	15	24,568,752	9	5,963,362	23	812,483	32,704	4	346,891	25	42			
1906	21		Des Moines, Ia	1,889,801	1,723,100	166,701	8	24,083,184	7	6,241,423	26	753,932	27,306	3	251,467	33	3			
1907	48	100,000	Equitable	427,271,408	378,994,308	48,276,700	13	1,340,126,354	31	73,270,546	5	5,413,248	7,908,776	13	45,212,364	83	0			
1906	47	100,000	New York	428,048,337	365,357,805	62,690,532	14	1,376,676,369	31	88,078,677	6	57,285,280	7,289,735	12	47,301,943	77	8			
1907	29		Fidelity Mutual	14,541,673	13,756,890	784,783	5	119,452,264	12	16,674,179	14	4,351,515	70,777	1	1,692,311	38	9			
1906	28		Philadelphia	12,576,357	11,321,449	1,207,408	6	116,143,518	10	17,717,848	10	4,206,255	70,667	1	1,602,979	38	1			
1907	47	200,000	Germania	38,083,965	36,391,390	2,182,596	6	114,899,063	11	11,467,378	10	4,955,623	309,834	6	3,620,786	72	7			
1906	46	200,000	New York, N. Y.	37,479,942	35,946,700	2,532,342	6	118,189,167	32	8	14,713,840	12	4,900,371	310,607	0	2,169,558	66	5		
1907	48	125,000	Home	20,004,453	19,235,418	769,435	3	86,493,297	22	3,181,235	9	3,532,379	100,672	0	1,876,709	60	0			
1906	47	125,000	New York	19,009,551	17,925,902	1,083,649	57	86,133,559	22	14,676,772	17	1,356,667	94,724	1	1,876,709	60	0			
1907	57	100,000	Manhattan	20,165,796	18,310,751	1,855,045	9	69,666,914	29	4,170,379	6	2,209,472	57,018	2	1,854,491	80	6			
1906	56	100,000	New York	19,565,449	17,916,781	1,648,668	8	74,407,461	26	3	10,333,448	14	2,034,032	91,417	3	1,680,260	63	8		
1907	56		Massachusetts Mut	45,776,309	43,778,424	1,997,885	4	213,475,260	21	21,440,240	10	7,542,253	1,151,014	15	4,329,728	57	1			
1906	55		Springfield	43,372,112	39,588,304	3,513,807	8	202,496,761	21	6,267,370	10	7,278,541	1,074,590	14	4,153,361	57	1			
1907	41	2,000,000	Metropolitan, N. Y.	198,320,633	184,368,504	13,951,899	7	487,063,095	*11	122,405,935	25	6,046,063	3,594,876	5	23,095,151	26	1			
1906	40	2,000,000	Ordinary Business	176,429,015	160,199,535	16,229,480	2	428,184,063	*10	112,886,895	26	59,937,161	2,860,511	4	19,456,065	32	7			
1907	7		Minnesota Mutual	2,466,782	2,416,700	49,082	2	21,054,962	11	7,335,036	12	740,786	9,762	1	456,330	61	1			
1906	6		St. Paul, Minn	2,250,446	2,201,701	30,695	1	22,162,449	10	3,414,051	15	769,561	10,412	1	439,428	58	1			
1907	65		Mutual	494,117,021	436,426,252	57,690,769	16	1,452,752,408	34	90,223,039	3	56,620,290	4,321,920	7	4,651,121	77	1			
1906	64		New York	493,846,001	415,296,019	80,598,630	10	2,137,221,189	32	10,550,892	9	58,147,866	2,785,937	4	37,740,661	69	7			
1907	63		Mutual Benefit	111,772,571	107,106,061	4,666,510	4	440,742,990	25	51,095,590	11	16,684,430	2,234,455	14	11,135,673	66	8			
1906	62		Newark, N. J.	105,447,367	97,721,828	7,725,799	7	412,114,264	25	49,493,382	12	15,709,013	2,122,452	13	10,732,162	60	1			
1907	39	1,000,000	National, U S A	8,144,380	7,084,532	1,059,928	13	47,060,297	17	12,251,637	10	1,408,515	5,193	0	487,915	25	6			
1906	38	1,000,000	Chicago	7,106,512	5,953,532	1,152,980	10	42,962,467	16	12,252,577	29	1,820,514	5,584	0	455,586	25	0			
1907	58		National	40,352,043	39,509,876	842,167	2	151,779,281	26	18,107,110	12	5,622,754	222,386	3	376,954	56	7			
1906	57		Montpelier, Vt	37,510,213	36,622,914	887,299	2	148,747,787	25	2	10,100,136	14	6,139,117	223,750	3	3,085,425	50	0		
1907	64		New England Mutual	44,162,093	41,142,029	3,019,164	6	178,872,320	24	16,052,643	8	6,811,552	696,772	13	4,105,691	64	7			
1906	63		Boston	42,826,919	38,824,521	4,002,398	9	173,396,203	24	17,734,327	11	6,102,844	658,561	10	3,651,541	64	7			
1907	62		New York	494,408,966	447,447,294	46,961,514	5	2,005,341,184	21	154,558,407	7	79,940,309	5,877,374	3	48,048,866	60	1			
1906	61		New York, N. Y.	475,567,673	415,541,604	60,026,069	1	2,029,028,718	23	4	10,958,781	4	4,925	5	40,977,412	58	6			
1907	49		Northwestern Mutual	222,819,246	220,394,127	24,415,175	9	881,563,592	12	37,387,187	12	33,443,410	7,911,285	23	6,348,483	70	1			
1906	48		Milwaukee, Wis	221,100,714	201,984,511	29,116,203	7	882,282,279	26	9,931,877	12	31,849,731	7,366,422	23	22,890,230	5	5			
1907	2	250,000	Occidental	317,447	32,732	284,715	89	1,658,040	19	1,237,000	75	8	57,290			1	336	2		
1906	1	100,000	Los Angeles, Cal	121,710	7,525	114,185	93	602,000	20	2,002,000	10	25,796								
1907	40	1,000,000	Pacific Mutual	14,151,770	12,833,611	1,316,959	9	102,724,411	13	25,240,319	24	3,718,881	253,586	6	1,553,314	41	8			
1906	39	1,000,000	Los Angeles, Cal	12,526,527	11,220,179	1,306,348	13	4,706,733	19	20,221,495	31	3,728,052	260,496	6	1,466,971	39	0			
1907	61		Penn Mutual	89,609,566	86,948,927	2,660,639	3	425,956,270	21	60,366,148	3	15,700,452	1,361,085	8	8,621,991	56	8			
1906	60		Philadelphia, Pa.	83,356,889	77,774,611	5,582,279	6	396,319,522	21	67,222,562	16	15,405,543	1,248,482	1	7,932,734	51	5			
1907	57		Phoenix Mutual	23,626,020	22,681,785	944,235	4	103,080,118	23	10,320,808	13	3,946,145	414,569	1	2,224,248	56	6			
1906	56		Hartford, Conn.	21,927,663	20,916,471	1,011,192	7	97,583,284	22	17,058,296	17	3,619,477	355,452	9	1,903,929	52	2			
1907	43	1,000,000	Provident L & T	60,964,095	56,136,969	4,827,126	7	191,986,786	31	22,844,568	11	7,699,040	1,060,634	13	6,432,324	63	8			
1906	42	1,000,000	Philadelphia, Pa.	61,484,524	55,038,653	6,445,869	13	182,679,367	33	20,264,367	11	7,385,141	1,356,031	17	5,521,215	74	8			
1907	32	100,000	Provident Savings	9,450,413	9,111,310	339,103	36	59,530,269	10	18,849,785	19	3,526,663	188,550	3	2,282,122	64	6			
1906	31	100,000	New York, N. Y.	9,111,310	7,525	114,185	93	602,000	20	2,002,000	10	25,796								
1907	32	2,000,000	Prudential	145,224,667	130,164,173	15,060,194	10	497,075,873	*10	76,921,555	15	50,861,532	1,703,874	3	18,040,216	35	4			
1906	31	2,000,000	Ordinary Bus.	127,053,416	109,319,358	20,334,058	16	464,840,361	*10	9,135,854	17	48,274,169	1,270,935	2	16,245,588	33	7			
1907	13		State	6,355,154	5,647,752	707,402	11	75,281,153	8	14,498,037	17	2,624,316	88,345	3	872,256	32	2			
1906	12		Indianapolis	5,353,744	4,674,118	679,626	12	81,047,869	6	24,846,726	30	7,742,500	106,702	9	792,178	28	9			
1907	41	1,000,000	Travelers	44,660,708	42,521,783	2,168,925	4	180,335,420	24	28,121,643	13	11,864,635	53,439	4	2,916,044	24	7			
1906	40	1,000,000	Life Department	42,153,471	39,955,665	2,197,806	5	166,735,543	25	23,651,698	14	5,624,937	37,443	0	2,998,120	53	3			
1907	41	100,000	Union Central	62,242,454	59,741,834	2,510,620	4	288,554,659	24	34,136,288	12	9,008,608	1,081,462	11	4,533,213	47	9			
1906	40	100,000	Cincinnati	55,019,417	51,734,128	3,284,992	6													






Conflagration - Proof Insurance

Losses paid to date
over
\$125,000,000.00

PACIFIC DEPARTMENT.

GERMAN AMERICAN PHOENIX
ALLIANCE OF HARTFORD
PROTECTOR
UNDERWRITERS.

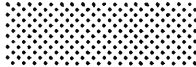


INSURANCE THAT INSURES
GEO. H. TYSON, GENERAL AGENT
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SACRAMENTO AND LEIDESDORFF STS.
SAN FRANCISCO.

Losses Paid in
San Francisco over
\$6,000,000.00

Total Assets Nearly Twenty-five Millions

Agents Wanted in every City, Town or Village



MUTUAL LIFE POLICIES

ARE EASIEST TO SELL

BECAUSE

Yearly Dividends Have Been Increased

**For the Last Three Years—1906-7-8—at a Rate
Equalled by no other Company**

Cash values, guaranteed in the new life and endowment policies
are **EQUALLED** by **FEW COMPANIES**

Attractive features have been added to standard policy forms

LIBERAL TERMS

offered producing agents under the 1908 contracts

FOR INFORMATION

Address **GEO. T. DEXTER, 2d Vice Pres.**

The MUTUAL LIFE INSURANCE CO. of New York

34 Nassau Street, New York, N. Y.

INDEX

AUGUST COAST REVIEW, 1908.

	Page
Arizona Fire Business in 1907	817
Alaska Fire Business in 1907	817
Hawaii Fire Business in 1907	817
The Frankfort's New Policies	819
The Aetna Indemnity Co. at Los Angeles	819
Practice of Mutual Life in 1848	822
German Burglary Insurance Decision	823
Some Ratios From the Wisconsin Gain and Loss Exhibit	823
Insurance in Japan	825
Atlas Assurance Company Centenary	827
Atlas Statement	830
Walla Walla Fire	831
Fernie Fire	831
California Fire in the East	833
Provident Savings Life Report	835
Pacific Coast Casualty Company	838
West Coast Life and Rittenhouse	839
Get After the Lloyds	840
The Metropolitan Life Investments in California	843
Letter from William Sexton	837
Our Life Table	843
Assessment Life Business in Washington in 1907	843
The Bateman Claim	844
One Year's Fat Profits in Fire Insur- ance Business	845
Massachusetts New Anti-Rebate Law	846
Some Retired Pacific Coast Companies	846
Liability of Members of Mutuals in Oregon	847
Possible Change in Seattle Management	847
Marine Business in Washington in 1907	847
The Springfield F. & M. Enters British Columbia	848
Eastern Fire	848
Hamburg-Bremen Fire	848
National of Hartford Enters British Columbia	848
Lumbermen's Exchange in a Poor Way	848
Great Western Wanders Into the Void	848
American Surety Co's Semi-Annual	848
Registered Surplus Line Brokers	849
Proofs in 60 Days	856

Paid All San Francisco Conflagration Losses in Full—100 Per Cent.

INCORPORATED 1861

The California Insurance Company

Cash Capital, \$400,000 00

Net Surplus, 152,254 00

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A. N. LINDSAY, Seattle

F. C. H. ROBINS, Los Angeles

Southern Insurance Co.

Of New Orleans

Guardian Fire Insurance Co.

Of Pennsylvania

South-Eastern Associates

Of New York

Offer large facilities and reliable indemnity on legitimate excess lines.

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2d FLOOR ALASKA COMMERCIAL BUILDING, SAN FRANCISCO

R. M. THOMSON, General Agent for Southern California

433 Hellman Building, LOS ANGELES

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**Pacific Coast
Casualty Co.**
Of California

Head Office: Merchants Exchange Bldg,
San Francisco

**Employers' Liability, Teams, Gen-
eral Liability, Workmen's Col-
lective, Vessels, Elevator,
Burglary, Plate Glass
INSURANCE**

Paid-up Capital, \$200,000 00
Assets, : : 581,377 39

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John C. Coleman Vice-President
F. A. Zane Secretary
Ant. Borel & Co. Treasurer

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Antoine Borel F. P. Deering
Henry E. Bothin E. F. Green Adolph A.
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James K. Moffitt

THE MARSHAL A. FRANK CO.
General Agents for California

214 216 Kohl Building, SAN FRANCISCO

Pacific Surety Co.
OF CALIFORNIA

Paid-up Capital, \$250,000
Surplus as to Policyholders, 354,306
Assets, 429,226

FIDELITY AND COURT BONDS

Bonds of Suretyship issued on behalf of
persons holding positions of trust. We
also act as surety on Bonds required
in Court Proceedings.

PLATE GLASS INSURANCE

BOARD OF DIRECTORS :

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Correspondence Solicited with Responsible Agents

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Bankers' Life Association

DES MOINES, IOWA ORGANIZED JULY 1, 1879

STATEMENT ON JANUARY 1, 1908

ASSETS

Securities with State Departments . \$9,358,429 37
Cash in Banks and Treasury 337,385 14
Other Items 2,040,961 25
\$11,736,775 76

LIABILITIES

Death Claims proven and Unpaid None
Death Claims not proven \$ 164,168 00
Other Items 21,039 10
Balance to protect contracts 11,551,568 66
\$11,736,775 76

Increase in Guarantee Fund in 1907 - \$ 666,380 00
Increase in Reserve Fund in 1907 - - 668,051 92
Insurance in Force January 1, 1908 - 330,238,000 00

G. F. WINK, State Agent, : San Francisco

Temporary Office, 829 Clement Street

A. C. STILSON, Manager, (233 H. W. Hellman Building) Los Angeles, Cal.

HEALTH AND ACCIDENT INSURANCE

The Preferred
Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

ASSETS, January 1, 1908, \$1,672,826 00
SURPLUS and Reserve
(including Capital) for
the Protection of Poli-
cyholders, . . . 1,424,660 00
CLAIMS PAID, OVER . . . 7,000,000 00

Health and Accident Policies

**The Best Insurance
For Business and
Professional Men**

**The Easiest Insurance
For Agents
To Sell**

Liberal Commissions and Renewal Contracts to Good Men

THOS. GODWIN,
Manager Pacific Coast Department

G. C. FARRELL,
Assistant Manager

FREDERICK A. STEARNS, General Agent,
Mutual Savings Bank Bldg., San Francisco

ESTABLISHED IN 1845

Prussian National

Insurance Company

(OF GERMANY)

CAPITAL \$2,250,000.00
ASSETS 3,480,433.00

United States Branch
Monadnock Block, Chicago

THEO. W. LETTON, Gen'l Manager
HARROLD W. LETTON, Ass't Mgr.

JOHN A. PRINSEN

General Agent

618 LAUGHLIN BUILDING
LOS ANGELES, CAL.

J. E. CHILBERG President
FRANK HANFORD Vice-President
JAS. H. de VEUVE, Secretary

Seattle Fire & Marine

Insurance Co.

Of Seattle, Wash.

**Capital and Surplus
\$300,000**

HANFORD & de VEUVE. Managers

CLARENCE de VEUVE,
General Agent

California Nevada and Arizona

308-312 Merchants Exchange, San Francisco

THE CONTINENTAL sells the most secure Fire Insurance obtainable. Its net surplus (\$7,503,591) exclusively protecting American policyholders is larger than that of any other company.

Paid California policyholders nearly

\$2,500,000

GROSS

THE CONTINENTAL was specially mentioned in the San Francisco Chamber of Commerce report as having settled claims at One Hundred Per Cent.

**Our Special Agents Pay
All Losses
With Cash Drafts on
New York
Good at Any Bank.**

Pacific Coast Field Representatives

Frank P. Wilson, - San Francisco
J. C. Wickler, - - Sacramento
Geo. L. McIntire, - Los Angeles
W. A. Williams, - - Portland
W. G. Lloyd, - - - Spokane
L. S. Day, - - - - Denver

The Continental Fire Ins. Co. Principal Office, 46 Cedar St., New York
Western Dept., 280 LaSalle St., Chicago

—In the World To-Day for August Wm. J. Graham discusses in an interesting way The Evolution of the Life Policy. The first non-forfeitable clause, issued in 1860, is copied. It was in handwriting on the margin. The first non-forfeiture law was framed by Elizur Wright and enacted in Massachusetts in 1861. The first provision for cash surrender value appeared in 1869. The Equitable Life made this innovation but nine years later withdrew the option, on the grounds that it was prejudicial to beneficiaries to offer cash temptations to surrender insurance protection. Practically all American companies now include the option of surrender values.

—The feature of the annual meeting of the Indiana Association of Local Fire Insurance Agents, held recently in Indianapolis, was the strong address of

Thomas E. Gallagher, manager of the Western branch of the Ætna. In the course of his remarks Mr. Gallagher earnestly advocated the passage of laws that would prevent rebating in fire insurance just as rebating is reached by law as to railroads. He referred to the general experience of companies as showing an actual underwriting loss which he considered sufficient reason for some regulation which will prevent too great waste or discrimination.

—Liability.—An insurance company insured an owner of an automobile against liability in damages for accidents. Held, that it could not be restrained from appearing by its own counsel and conducting the defense in an action against the owner of the automobile for personal injuries on the ground of maintenance.—Atlantic Reporter, July 23, p. 1122.



The Pennsylvania

*Fire Insurance Company
of Philadelphia*

Assets Jan. 1, 1908, \$6,462,117.00

Surplus to Policyholders

Jan. 1, 1908, 2,365,284.00

One of the Oldest and Strongest Fire Insurance Offices
in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts.. SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: V. H. Quitzow F. J. Agnew C. V. McCarthy

British America Assurance Company

OF TORONTO

(Incorporated 1833)

Cash Capital,	\$1,400,000 00
Assets in United States	\$ 1,545,433 00
Liabilities in United States	1,063,662 00
Surplus,	\$ 481,771 00

Western Assurance Company

Of TORONTO

(Incorporated 1851)

PRESIDENT, HON. GEO. A. COX.

Vice President, W. R. BROCK

General Manager, W. B. MEIKLE

Cash Capital,	\$2,500,000 00
ASSETS IN UNITED STATES.	\$2,313,222 31
LIABILITIES IN UNITED STATES,	1,729,085 79
Surplus,	\$ 584,136 52

\$100,000.00 Deposited with State Treasurer for Special Benefit of California Policyholders

PACIFIC COAST DEPARTMENT

1004 Merchants Exchange, - San Francisco

J. J. KENNY, Manager,

W. L. W. MILLER, Asst. Manager

Marine Agents, LIVINGSTON, SMITH & CO., 216 California Street

“The Leading Fire Insurance Company of America”

INCORPORATED 1819

Cash Capital
\$4,000,000.00

Net Surplus
\$3,754,605.88

Surplus as to
Policyholders
\$7,754,605.88



Cash Assets
\$14,884,569.43

Losses Paid
in 89
Years

\$112,036,856.57

**All Losses Paid in Cash Without Discount Immediately
Upon Adjustment**

GEO. C. BOARDMAN, General Agent
E. C. MORRISON, Ass't General Agent

514 CALIFORNIA ST. - - - - - SAN FRANCISCO

Louis Mel, J. A. Murphy, W. H. Breeding, G. A. R. Heuer - - - Special Agents and Adjusters

HARTFORD

Fire Insurance Company

(Organized 1794)

Assets.	January 1, 1908	.	.	.	.	.	\$18,920,603	84
Net Surplus	"	"	"	.	.	.	3,261,450	45
Losses Paid. Over	.	.	.	.	.	.	100,000,000	00

PALACHE & HEWITT, General Agents

430 California Street, SAN FRANCISCO

A. GILLILAND, General Adjuster

Special Agents and Adjusters

J. J. DENNIS W. O. MORGAN C. E. MILLER P. H. GRIFFITH
W. W. GROVE GEO. E. DEVINE M. E. SPAULDING R. E. DOLLARD

The Coast Review

INSURANCE

ESTABLISHED 1871

Vol. 74

August, 1908

No. 2

Entered at San Francisco Postoffice as second-class mail matter

MERCHANTS EXCHANGE BUILDING, - - - SAN FRANCISCO

An Incendiary's Gun for Shooting Oil

With sullen indifference Joseph H. N. Longy, alias Michael George Miller, socialist, awaits his trial in the federal court at Los Angeles on a charge of sending letters, threatening arson, through the mail. The police searched his apartments and found a queer-looking gun. It is made of sheet iron and pipe, resembles a single-barreled shotgun and is loaded with coal oil.

In many of his alleged letters to intended victims, Longy wrote: "Remember, if my demands are not complied with, I will squirt coal oil over your property and set fire to it. I have many ways and means at my disposal and you cannot get away from me." It is believed that the man referred to the possibilities of his gun.

The barrel of this weapon is painted a dull brown and screws into the stock, which is hollow, made of sheet iron and reinforced with iron bands. Instead of a hammer, the gun has an iron plunger. This is drawn out of the stock for six or eight inches when the gun is cocked. When the trigger is pulled it drives the plunger into an air chamber with force enough to send the oil many yards. The weapon is unique and is being held as evidence by the officers.

Longy explained a second device of his own invention. Matches are arranged about the top of a bottle of oil, to which are also attached files and springs. When the bottle is thrown against a building, the springs are released, drawing the files across the match heads and setting fire to the oil.

Schively at Spokane

J. H. Schively, deputy insurance commissioner of Washington, and candidate for commissioner, was in Spokane a few days ago in the interest of his campaign. He said that if elected he will work to have the legislature make an appropriation for the appointment of a state actuary, adding:

"Every insurance man in the state who is fair and just knows that the only criticism which can be rightly urged against this insurance department lies along the need of an expert actuary. To correct this difficulty will be one of my aims. My record as deputy insurance commissioner is well known throughout the state, and I am willing to stand upon it in asking for votes for the office of insurance commissioner, which was created by the last legislature. If elected to this office I intend to do in the future just what I have done in the past—look after the interests committed to my care to the best of my ability."

Where there's a will there's a way to spend the money.

Dont be a faultfinder. The habit grows like a rolling snowball.

Lately London Lloyds have lost much money in the United States.

The Teutonia of New Orleans has swallowed the Germania of the same town.

Two Lloyds subscribers were posted the other day as bankrupts. Their associates assumed their underwriting liabilities.

INSURANCE IN STATE & FEDERAL COURTS

OUR UNEXCELLED DIGEST OF RECENT IMPORTANT DECISIONS.

FIRE

NEW YORK.

Wicks v. London & Lancashire Fire Ins.
Co. 111 N. Y. Supp. 63.

Awnings Stored in Buildings Were Covered.

It was stipulated on the trial: "If the awnings are covered by the terms of the said policy of insurance No. 4,008,109, then the plaintiff is also entitled to recover the sum of \$110 with interest from March 3, 1904." The policy of insurance provides that the property covered is "personal property, if any, belonging exclusively to the assured hereunder, and in actual use solely for the furnishing of said premises, viz., oil cloths; * * * also awnings attached to said building are covered hereunder for a sum not exceeding three percent of the amount insured under this policy." The policy also contained this provision: "This company shall not be liable * * for loss to awnings * * * held on storage or for repairs." In the agreed statement of facts it was conceded that these awnings were attached to the building during the summer of 1903; that on October 1, 1903, the plaintiff removed the 32 awnings which were the subject-matter of this litigation from the outside of the said building, and stored them in the cellar, back of the dumb-waiter shaft therein, and that they were in that place at the time of the fire of November 7, 1903, and were destroyed by fire while they were in such cellar, and that they would not have been destroyed or damaged by fire if they had been fastened to the win-

dows; but that between June 1st and October 1st the awnings in question were and are fastened to the outside of each window in such building, and that during the remainder of the year said awnings are taken down and stored.

I am inclined to think that these awnings were covered by the insurance. The typewritten portion of the policy, which specifies the property to be covered by the insurance, expressly provides that awnings attached to the building should be insured. The provision was not "awnings destroyed by fire when actually attached to the building," but "awnings attached to the building are covered herein." Now, these awnings were attached to the building for use during the period of the year when awnings were required. The fact that during the winter, when the sun is a benefit to the premises, the awnings are removed from the windows and stored in the building, to be again used in the summer, does not deprive them of the character of awnings attached to the building. They are still awnings used for this particular building.

Nor do I think the printed clause of the policy which provides that the company is not liable for loss to awnings held on storage or for repairs excludes these awnings from the policy. This clause draws a distinction between property that is in use as a part of the building or its furnishing and property which is not used in the building, but is held there on storage, or for repair. These awnings were not "held on storage," but for use in the building dur-

ing the time of the year when the use of awnings was desirable.

I think, therefore, that the plaintiff was entitled to an additional judgment for \$110 and interest, being the amount stipulated that the plaintiff would be entitled to if the awnings were covered by the insurance, with costs of this appeal. All concur:

ILLINOIS.

National Union Fire Ins. Co. et al. v.
John Spry Lumber Co. 85 N. E.
Rep. 256.

Principal and Agent — Powers of Agent.

A party who has notice of the scope and extent of an agent's authority, especially where he is a special agent whose authority is evidenced in writing, is bound by such notice, and cannot bind the principal by dealing with such agent beyond and outside the scope of his authority.

For Insured — Reformation of Contract.

Where agents to procure insurance applied for insurance upon a form which was in common use in affecting insurance on the property, and the insurance company issued policies in that form, which were delivered to and paid for by the insured, the company was not entitled to have the policies reformed so as to cover only a part of the property after a fire, on the ground that the agents for the insured stated at the time the policies were issued that they desired insurance only upon part of the property described in the policies, and that the rate charged did not cover the property destroyed.

Equity — Jurisdiction — Mistake

A court of equity will not relieve a party from a mistake which is the result of his own negligence, when the

channels of information are open to him and no fraud or deception is practiced upon him.

Reformation of Contract.

An insurance company having copies of policies in its possession for several months is bound to know what property the policies cover, and cannot wait until after the property has been destroyed before filing a bill for reformation on the ground of mistake as to the property covered by the policies.

MISSISSIPPI.

Ætna Ins. Co. of Hartford v. Renno, 46 S. Rep. 947.

Issuance at Instance of Agent — Ratification — Telephoned to Cancel.

On October 29th the M. Ins. Co. issued plaintiff a fire policy, which was delivered. On October 30th the company notified its agents to cancel the policy. The agents telephoned their subagents to cancel it and that they would try to rewrite the risk in another company. The subagents did not notify plaintiff. The agents subsequently had the A Ins. Co. issue a policy on the risk, which was delivered to the agents and was forwarded to the subagents for delivery. They did not deliver it to plaintiff, and the premises burned November 12th; plaintiff at the time being in possession of the M. Co.'s policy, and not having been notified of the instructions to cancel it, or of the substitution of the A. policy, which he learned after the fire, when he delivered to the sub-agents the M. policy and accepted the A. policy in its place, having been assured that he was fully protected, and paid the premium. Held, that the agents, in taking out the A. policy, acted without authority from plaintiff, and were not his agents, and, the true conditions not being known to

the A. Co. until after the loss, it was too late for plaintiff to ratify the agents' unauthorized acts, so as to create liability under the policy.

The M. policy was a valid, subsisting insurance at the time of the fire.

ALABAMA.

Norwich Union Fire Ins. Society v. Prude et al. 46 S. Rep. 974.

Interest of Insured.

A plea alleged that the policy stipulated that it should be void if insured's interest therein was not truthfully stated, or if such interest was other than the unconditional and sole ownership; that the policy was payable to the estate of P., and insured as the property of said estate, and that it was taken out by the administrator thereof, who, as surviving husband of P., inherited one-half of her personal property absolutely and a life estate in her realty; that after her death, but prior to the issue of the policy, her surviving husband became administrator and conveyed to plaintiffs his life estate in the insured property, so that when the policy was issued the property did not belong to the estate of P. and plaintiffs were the absolute owners of the insured property, and, therefore, when the property was insured as belonging to the estate of P., the interest of the insured in the property was not truthfully stated, and the insured did not have an unconditional and sole ownership. Held that, aside from the conclusions of the pleader, no facts were stated inconsistent with the requirement of the policy that the interest of the insured be truthfully stated, and that insured have no less than the unconditional and sole ownership, and the fact that the policy was payable to the estate of P. did not render the state-

ment of insured's interest in the policy untruthful, as the parties might agree to make the policy payable to the estate; it not being alleged that there was any misrepresentation in so doing, or that defendant did not know at the time that plaintiffs alone were interested.

MISSOURI.

Standard Leather Co. v. Mercantile Town Mut. Ins. Co. 111 S. W. 631.

Title of Mortgage.

A mortgage, until entry by the mortgagee for condition broken, is a mere lien for the debt, substantial ownership remaining in the mortgagor.

Vendor and Purchaser.

Where a vendee merely holds a contract binding the vendor to execute a deed on payment of the purchase money, as long as the purchase money remains unpaid, the vendee owns neither the legal nor the equitable estate.

Covenant of Ownership — Effect of Mortgage.

The existence of a mortgage for part of the purchase price of insured property does not constitute a breach of the provision contained in the policy that the same shall be void if the interest to be insured is other than unconditional and sole ownership.

Stipulation For Other Insurance.

A stipulation in a policy requiring the insured to take out other concurrent insurance on the same property was fulfilled where the property covered by both policies, though described differently, was the same, so that there could be an apportionment of the damages between the two companies in case of loss.

Fire

Where a contract of fire insurance was entire, and the risk had attached, the premium was not apportionable, and the insurer was not required to tender any part of the premium upon claiming a forfeiture.—*Home Ins. Co. of New York v. Myers* (Ky.) 289.

MARINE

FEDERAL.

Northwestern Steamship Co. v. Maritime Ins. Co. 161 Fed. Rep. 166.

Law Governing.

A policy of insurance on an American vessel issued in England, and there delivered to brokers who paid the premium, is an English contract, to be construed and enforced according to English law.

War Risks.

Provision that policy should cover only "those risks excluded by the 'war-ranted free of capture, seizure or detention clause' in marine policy or policies" must be construed as referring to marine policies generally, and not to any policy on the vessel, and the policy to cover the risk of the vessel's capture and confiscation by the Japanese.

Failure to Disclose Material Facts.

Law of England requires applicant to make full disclosure of material facts, but he is not required to disclose facts unknown to him, nor immaterial facts.

Material facts are only such as are likely to influence the mind of a reasonable underwriter.

Scope of Policy.

The voyage must be prosecuted with diligence and by the most direct and practicable route. Ship must be seaworthy at the beginning of each stage of the voyage. The adoption of cus-

tomary means to avoid known dangers is not a ground for exempting insurer from the liabilities expressed in policy.

Avoidance.

Defendant insured vessel against war risks from Seattle to Valdivostock. She was captured by the Japs. Though cleared for Shanghai, but documents showed her true destination. Cargo (salt beef) was known to be contraband. Nature of cargo, intended clearance for S. and carrying of false documents were not matters material to be disclosed to defendant. The fact they were not so disclosed did not invalidate the policy. The measures taken to conceal her destination lessened the risk and would not have influenced an underwriter to decline it.

Detained by the ice, the insured vessel made a deviation for coal, and while on this deviation she was captured.

Policy was not avoided by the fact that agent of consignee was made freight clerk on the voyage.

LIFE

FEDERAL.

Ducan v. Missouri State Life Ins. Co. 160 F. 644.

Acceptance After Maturity.

The acceptance of payment of a premium or premium note after maturity is in general a waiver of a forfeiture of the policy caused by the prior default.

Conditional Acceptance.

After forfeiture of a policy for non-payment of premiums the forfeiture was waived, and the company accepted a renewal note for the premium past due, providing that in case the note was not paid at maturity the full amount of the premium should be considered earned as premium during its currency, and the note should be payable without

reviving the policy or any of its provisions. Held, that such provision was not invalid, and, though insured signed the note without reading it, he was bound thereby in the absence of duress or fraud, and on his failure to pay the note at maturity his policy was forfeited notwithstanding the company thereafter collected the note through an attorney.

WASHINGTON.

Iles v. Mutual Reserve Life Ins. Co. 96 P. R. 522.

Nonpayment of Premium Note—Forfeiture—Waiver.

Insured in a life policy gave his note for the first year's premium, due in three months, and obtained a receipt stipulating that, if the note was not paid at maturity, the policy should be void. The policy contained an equivalent provision with respect to the effect of nonpayment of any premium installment when due, and provided that no waiver of forfeiture should be valid unless in writing signed by an officer of insurer. Insured did not pay the note, and, after maturity, insurer placed it in the hands of an attorney for collection, who made unsuccessful efforts to collect it. Held, that forfeiture of the policy for nonpayment of the note at maturity was not waived, waiver being identical with estoppel applied to conclude a party who by his acts or admissions has influenced the conduct of another only when, in good conscience and honest dealing, he ought not to be permitted to gainsay them.

Life

If an application for insurance undertakes to make a positive statement of a material fact, it must be absolutely true, or the policy will be avoided.—*Fidelity Mut. Life Ins. Co. v. Miazza* (Miss.) 817.

Tender of insured's premium note to his administrator held essential to a rescission of a life policy by insurer.—*Iowa Life Ins. Co. v. Haughton* (Ind. App.) 127.

Failure of insured to notify plaintiff of the amount of a premium due on a specified date held not to relieve him of the duty of paying an amount on that date equal to the last preceding premium.—*Kray v. Mutual Reserve Life Ins. Co.* (Tex. Civ. App.) 421.

If an insurer accepts a partial answer to an interrogatory in the application, he cannot claim a warranty extending beyond such answer.—*Haughton v. Aetna Life Ins. Co. of Hartford, Conn.* (Ind. App.) 125.

A life policy cannot be avoided for incorrect answers in the application written by insurer's agent, where assured gave him correct answers.—*Iowa Life Ins. Co. v. Haughton* (Ind. App.) 127.

That insured had previously applied for a policy in another company held not to show a breach of the warranty in a negative answer to a question in a subsequent application, as to whether insured had ever been previously rejected, etc.—*Haughton v. Aetna Life Ins. Co. of Hartford, Conn.* (Ind. App.) 125.

An applicant for life insurance who had obtained a professional interview with a physician as to his health cannot, in answer to a question whether he had consulted any other physician, answer "No," because the sickness is temporary.—*Metropolitan Life Ins. Co. v. Brubaker* (Kan.) 62.

Life and endowment insurance in force in Denmark at the close of 1906 was \$121,739,907 for the former, and \$2,124,097 for the latter.

FIRE

Alaska Fire Business in 1907

Arizona Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$ 252,585	\$ 7,086	\$ 492
Fireman's Fund	1,209,883	36,112	11,172
Aetna	785,481	23,252	9,593
Agricultural	292,425	8,099	5,338
Alliance	58,450	1,760	2,506
American Central	2,000	75	..
Citizens	591,502	16,622	2,786
Colonial Fire Underwr's	404,100	9,496	3,819
Connecticut	529,110	14,397	5,933
Delaware	19,150	416	..
Fire Association	160,160	5,191	2,500
German Alliance	182,110	4,185	638
German-American	497,837	13,214	5,489
Germania	161,150	4,708	956
Glens Falls	103,993	3,516	*1,119
Globe & Rutgers	201,625	4,853	170
Hartford Fire	1,651,321	45,761	13,576
Home	1,247,695	35,531	14,446
Ins. Co. of North Amer.	368,870	12,334	4,963
Jefferson	48,175	1,021	221
Mercantile F. & M.	1,000	38	..
Michigan F. & M.	178,003	5,173	91
National	952,557	24,151	12,662
New Brunswick	34,425	830	..
New York Underwriters	348,758	10,872	1,323
Niagara Fire	440,451	12,697	5,678
Orient	168,750	3,965	724
Pelican Fire	37,466	1,165	541
Pennsylvania	293,410	7,403	3,030
Phoenix	501,479	15,264	9,972
Philadelphia Underwrs.	146,180	3,926	5,570
Phoenix	431,338	10,993	7,000
Providence-Washington	74,450	2,384	..
Queen Ins. Co. of Amer.	749,679	19,732	12,885
Security	99,928	2,423	*294
Shawnee	82,900	2,971	2,026
Southern	2,726	102	28
Springfield F. & M.	1,092,509	36,231	16,512
St. Paul F. & M.	2,000	75	..
Teutonia	66,051	2,276	503
Westchester	201,121	6,525	721
Total American	\$14,672,803	\$416,720	\$165,280
Atlas Assurance	527,700	12,756	3,118
Atlas-Manchester	216,996	5,803	6,947
British America Assur.	69,740	2,117	27
Caledonian	82,354	2,370	1,170
Commercial Un'n Assur.	398,350	10,407	6,031
Law Union & Crown	299,129	10,319	1,361
Liv. & Lon. & Globe	1,984,300	35,994	12,816
London Assurance	472,030	13,148	4,552
London & Lancashire	309,100	7,552	1,734
New Zealand	554,173	16,579	8,207
North British & Merc'tle	594,106	10,378	5,154
Norwich Union	332,955	9,688	3,950
Palatine	586,905	15,047	2,963
Phoenix Assurance	292,764	8,934	*3,148
Royal	1,343,442	33,634	17,500
Royal Exchange Assur.	33,250	767	..
Scotch Underwriters	46,875	1,198	10,050
Scottish Union & Nat'l	156,534	6,074	4,822
Sun	760,557	21,630	5,563
Svea	274,016	7,970	800
Union Assurance	428,994	13,213	4,520
Western Assurance	361,332	4,835	5,930
Total Foreign	\$10,126,602	\$260,413	\$110,302
Grand Total	24,799,405	677,133	275,583
Grand Total in 1906	20,336,367	518,437	136,876

*Paid. Loss ratio in 1907, 40.7.

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$ 77,770	\$ 2,970	\$..
Fireman's Fund	157,200	5,312	8
Aetna	57,578	2,174	..
Agricultural	59,225	2,628	..
Alliance	16,000	620	..
American Central	27,700	801	..
Citizens	10,500	490	152
Colonial Fire Underwr's	24,816	594	..
Connecticut Fire	38,080	997	..
Delaware	38,025	1,467	..
Franklin Fire	2,000	170	..
German-American	46,050	490	..
Gibard F. & M.	8,345	392	570
Globe & Rutgers	155,870	5,919	773
Hanover Fire	2,500	75	..
Hartford Fire	36,550	1,492	7,167
Ins. Co. North America	48,420	2,167	..
Jefferson Fire	53,593	2,932	700
Mercantile F. & M.	13,250	431	..
Michigan F. & M.	21,000	786	..
National Fire	142,257	2,707	..
New Brunswick Fire	47,660	2,528	900
New York Underwriters	115,997	3,595	..
Niagara Fire	75,242	3,549	8
North River	..	22	..
Pelican	9,166	187	474
Pennsylvania	16,250	883	773
Phoenix	117,868	6,671	..
Phoenix	50,535	1,508	786
Providence-Washington	28,250	1,143	800
Queen Ins. Co. of Amer.	144,632	3,430	53
Queen City Fire	16,250	675	5
Security	1,500	56	..
Shawnee	49,300	1,772	..
Southern	750	138	..
Springfield F. & M.	143,824	6,083	..
St. Paul F. & M.	22,600	774	..
Teutonia	7,824	349	..
Westchester Fire	57,750	2,404	..
Total American	\$1,972,087	\$73,396	\$13,191
Aachen & Munich	41,666	1,753	..
Atlas Assurance	11,300	190	..
British America Assur.	30,108	1,568	6
Caledonian	25,700	787	..
Law Union & Crown	143,410	5,960	..
Liverpool & Lon. & Globe	242,150	6,554	..
London Assurance	86,175	3,822	8
New Zealand	26,000	1,143	..
Norwich Union	2,000	236	..
Phoenix Assurance	49,634	2,578	2,370
Royal	186,054	5,510	73
Royal Exchange Assur.	61,894	2,518	..
Scottish Union & Nat'l	20,700	1,223	707
Sun	56,250	2,071	..
Svea	107,650	4,775	..
Union Assurance	220,100	8,434	..
Western Assurance	56,829	2,270	706
Total Foreign	\$1,367,620	\$51,292	\$3,870
Grand Total	3,339,707	124,788	17,061
Grand Total in 1906	3,505,885	103,030	69,409

*Paid. Loss ratio in 1907, 13.7 percent.

Hawaii Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$ 308,801	\$ 5,708	\$1,000
Fireman's Fund	710,588	14,411	1,000
Agricultural	17,550	355	..
Alliance	38,050	846	..
American Central	236,381	4,566	1,019
Citizens	122,655	2,118	..
Colonial Fire Underwr's	364,482	8,682	748

Connecticut	68,250	1,697	..
German Alliance	123,748	2,791	853
German-American	399,913	7,050	32
Globe & Rutgers	223,125	5,200	..
Hartford	1,029,485	17,480	49
Ins. Co. North America	235,238	5,629	1,019
Mercantile F. & M.	92,592	1,771	..
Miebigan F. & M. . . . .	..	97	..
National	1,590,209	14,135	2,802
Niagara	490,597	8,926	64
Orient	148,669	2,267	..
Pelican	43,440	884	..
Phoenix	150,552	3,564	41
Providence-Washington	99,097	2,865	7
Queen Ins. Co. America	1,179,221	12,564	25
Shawnee	2,500	25	..
Springfield F. & M.	464,707	9,505	12
St. Paul F. & M.	241,404	4,677	1
Teutonia	3,000	112	..
Westchester	112,337	2,296	..
Total American	\$8,496,591	\$140,221	\$8,672
Aachen & Munich	105,150	2,104	..
Atlas Assurance	450,578	10,845	5,937
Atlas-Manchester	308,429	4,857	..
British America Assur.	228,175	3,762	..
Caledonian	305,630	4,597	3
Commerce Union Assur.	428,339	10,298	780
London Assurance	481,656	8,679	1,545
London & Lancashire	604,136	8,779	7
New Zealand	402,111	8,670	1,018
North British & Merc'le	383,875	7,753	..
Norwich Union	609,694	13,297	6,009
Palatine	60,263	1,425	55
Phoenix Assurance	210,872	4,269	*10
Royal	1,405,031	23,939	1,982
Royal Exchange Assur.	192,451	4,532	..
Scotch Underwriters	42,225	715	..
Scottish Union & Nat'l	333,582	6,118	333
Svea	178,995	4,027	..
Western Assurance	116,952	4,940	..
Total Foreign	\$6,848,125	\$133,606	\$17,679
Grand Total	15,317,726	273,827	\$26,351
Grand Total in 1906	13,383,172	224,875	97,908

*Paid. Loss ratio in 1907, 9.6 percent.

Why Fireproof Wood Burns

A European journal devoted to the interests of furniture manufacturing and decorating says that but two solutions are known which impart to wood the quality of resisting a strong blaze to the extent that it will only coal and not burn, and cease coaling the moment the flame is diverted. These solutions consist in part of boracic acid and in part of a mixture of phosphoric acid and ammonia. The wood is placed in receptacles made void of air in order to extract from the wood the air and moisture contained therein, and thereupon the fireproofing solution is applied under pressure, so regulated, however, that the inner construction of the wood will not undergo a change, something very difficult to avoid. The whole proceeding becomes valueless if any error is committed in the mode of application the costs of which are those of the wood itself. This furnishes

the explanation why fireproof wood in so many instances burns as readily as ordinary wood.

Rural Conditions in Russia

Insurance in the rural districts of Russia has completely ceased, according to a Moscow paper which had sent a reporter for investigation. The fires are so numerous, reaching up to 1,000 in one month in one government district alone, that all companies refuse to take risks. Their origin is credited to the revolutionary movement among the peasants who not openly but clandestinely resort to these crimes in order to ruin the wealthy landowners in the hope of appropriating their lands to themselves. Foreign reinsurers lost several million dollars and insist upon a refusal to underwrite such rural risks.

Fires in Constantinople

The Moniteur des Assurances announces that the number of fires in Constantinople was 119 in 1906, and 91 in 1907. The former affected 306 and the later 438 buildings, mostly wooden, with total losses in 1906 of \$380,000 and \$260,000 in 1907. In 16 of the 1906 fires, and in 21 of those of 1907 none of the insurance companies was involved.

Weaklings and Wildcats in Washington

An inspection of the state insurance report discloses a number of very weak companies operating in Washington. Some of them deserve to be classed as wildcats. The mutuals are a sandy lot—strong as ropes of sand.

Coast Figures

We are reprinting, with new totals, Coast states' fire business for 1907, as reported by the companies.

For the first time, the companies are segregated into American and foreign. This will prove an interesting comparison.

Spokane's 150,000 club will buy a water tower and a tarpaulin patrol.

MISCELLANEOUS

Hail, All Hail

The five German hail insurance companies have experienced a third bad year in succession to two previous ones and hope that a turn for the better now will come. Although for various reasons the insurance in force in that branch had been less in 1907 than in the year before, the total in force still exceeded a billion marks divided upon 263,086 policies.

Hail Insurance in France.—In this branch 5 stock and 14 mutual companies are engaged aside from a few minor concerns. At the close of 1907 the insurance in force of all companies was in round numbers \$165,000,000, with losses of about 40 percent of the premiums.

The Frankfort's New Policies

The Frankfort, has revised its liability policies, simplifying them and making them more definite. The new form omits the words "legal liability" from the insuring clause, and incorporates in that clause an agreement to defend. The election clause, under which a company could pay its loss and withdraw from the case, is also eliminated.

May Embezzlements

Press notices and dispatches, as collected by the fidelity department of the Fidelity & Casualty, indicate for the month of May, the following defalcations:

Banks and trust companies	\$2,236,635
Beneficial association	1,271
Public service	224,025
General business	310,140
Insurance companies	13,698
Transportation companies	1,400
Miscellaneous	13,895
Total	\$2,801,061

It is rumored that several leading offices of the Empire State Surety will soon resign.

Ruef's Imperfect Bonds—The Aetna Indemnity Co. at Los Angeles

From Los Angeles Express, July 13.

We submit to the consideration of the district attorney of San Francisco these facts appearing to show the incompetency of a surety who qualified in the sum of \$20,000 as one of Ruef's bondsmen. Undoubtedly had the district attorney, or Judge Murasky, who passed upon the sufficiency of the sureties, known the facts here recited they would not have regarded the Aetna Indemnity Company as an acceptable bondsman.

Los Angeles let a contract for the construction of an outfall sewer. The Aetna Indemnity Company was accepted on the bond of the contractor. The contractor failed to construct the sewer under the terms of his contract and the city was compelled expensively to complete the work he had contracted to perform. And the Aetna Indemnity Company refused to fulfill its obligations as the bondsmen of the contractor, so that the city has been obliged to institute a suit to enforce the liability which the company freely assumed, but which it repudiated at its own convenience.

It appears to us that the court at San Francisco may well take cognizance of this action to which the city of Los Angeles was compelled by the refusal of the company to meet its liabilities, aggregating \$282,500 and \$141,250 on different accounts, a total of \$423,750.

Should Mr. Ruef take it into his head to fly the country, does Judge Murasky believe that the Aetna Indemnity Company's promise to pay \$200,000 in that event would be any better than its promise to pay Los Angeles \$423,750? If the experience of Los Angeles has any value in the judgment of San Francisco, Mr. Ruef will be haled into court and made to furnish other and sufficient security in the place of the \$200,000 for which the Aetna Indemnity Company has made itself liable.

June fire losses were about 25 percent more than usual.

Accidents Caused by Disease

From a Paper by Charles Hamilton Harbaugh, M. D., Read Before the International Association of Accident Underwriters.

Tuberculosis of the bones and joints is not infrequently existing in individuals and the condition is not severe enough to show itself until an injury to the part of the body involved occurs, when the resulting disability is out of all proportion to the injury received. In such cases, while the disease does not cause the accident the prolonged disability is due to an abnormal condition. It is now claimed by prominent authorities that trivial injuries often result in tuberculosis of the parts injured, thus if a normal knee is slightly injured, and on account of the injury being so trivial practically no treatment is sought, not even rest being taken, that tuberculosis often results, the germs of the disease being carried to the impaired part of the body by the blood current after being inspired into the lungs through the air. This is a new theory but one supported by good authority.

Diseases of the middle ear, together with diseases of the mastoid process of the temporal bone, this latter being the projection of bone immediately back of the ear—produce a peculiar condition which may result in an accident. An individual suffering with either of these parts diseased sometimes sees double, sometimes sees only one-half of a person or wagon coming towards him and sometimes thinks he is walking in a straight line when he is actually going from one side to the other or in a circle. It can readily be understood that when a diseased ear is in existence and producing these symptoms, it precludes an individual from properly taking care of himself, by knowing exactly where he is going and distinguishing the exact position of objects which are advancing towards him. Such a person is extremely liable to accident injuries, and therefore any one suffering from a discharge of one or both ears which indicates a disease of the middle ear, is an extremely poor risk for accident insurance, as such an individual is almost sure to have an accident which results in total or partial disability—if not in death itself. Some months ago a prominent physician of

Philadelphia suffered from this condition, and while he was totally disabled but not confined to the house, it was necessary to have some one take him to every place he went, almost like a blind man, because he could not distinguish the directions from which objects were approaching him, and neither could he go to a certain point without assistance.

Animal bites are always considered accidental in origin and indemnity is paid for the disability which results. If a person is bitten by an animal which is suffering from hydrophobia, it is impossible to tell if such a disease exists in the animal unless it is caught and killed, and a proper examination made of its brain and spinal cord. Should any one be bitten by an animal in such a condition, hydrophobia may not develop for some days or weeks after the bite is received and when the disease does become fully developed and death occurs, while the disease itself does not usually cause an accident, because proper precautions are taken to prevent such an unfortunate person from injuring himself, it is possible during the ravings and convulsions that injuries may occur—not only to the sufferer but also to the attendants and members of the family. This brings into consideration accidents that happen to persons suffering from delirium due to many causes. It is not an uncommon occurrence for some one suffering from an illness in which more or less delirium is present for that individual to jump out of the window—the fall resulting in severe injuries or death—in which case the injuries are the result of the disease, and would not have occurred had the individual been in good health.

There are other diseases which produce such painful conditions that the individual while suffering pain is more or less incapable of properly taking care of himself, and while the severe pain is existing accidents may occur which are the result of the disease. Rheumatism is an example of this class the same as neuralgia and severe headache from many causes. Other diseases may also result in accidents, but they are so rare or unusual that it has not been thought necessary to name them, the above diseases being the principal ones that produce accidents.

GENERAL

New Equitable Life Building in Old New York

Plans for a 62 story building, the loftiest in the world, have been filed with New York city authorities by the Equitable Life Insurance Society. Draughtsmen say it took 150 men six months to prepare plans. There are seventy drawings. The proposed tower-building is to replace the present outofdate home office building.

First Complaint Under the New Anti-Twisting Law

A New York Life agent in the city of New York has filed charges against a Northwest Mutual agent, alleging that the defendant has misrepresented the policies of his own and of competing companies, to induce one Burton to lapse, forfeit and surrender his policy in the New York and substitute therefor a policy in the Northwestern.

Socialists are Incendiaries

Using the term "socialist" in the common acceptance, the assertion that a man entertaining socialistic views is an incendiary will hardly be disputed by anybody who has listened to the speeches of the streetharanguers. They hate men who are thrifty and who succeed. They threaten men who have made and who save money.

We have the records of several socialists who are proved incendiaries. It is a curious fact that some of these men have some property—doubtless acquired dishonestly. In one instance the socialist set fire to his property several times and collected the money from the insurers. In another case the socialist was caught setting fire to the building adjacent to his own. The press this week gives particulars of the arrest of

H. D. Hopkins, formerly publisher of the Lodi Times. He is charged with setting fire to his printing office and burning a large part of the town of Lodi, Cal., in April, 1907. He is a dishonest failure and therefore a socialist.

Underwriters should not insure the property of men who hold pronounced socialistic views, for they believe that they are entitled to a liberal share of the property of other men.

A Conflagration is the City's Disgrace

A conflagration—the burning of many buildings at one time—is made possible by building laws dictated by greed and ignorance. Any large conflagration, being preventable, is a disgrace to the city permitting it.

Fire zones can be created; that is to say, it is possible, and practicable too in all rich cities, to restrict possible fires to zones, or large oblong or square districts, by creating and maintaining long, broad boulevards or long narrow parks which shall be fire barriers.

It is foolish to hesitate or procrastinate because of the cost. There is rather a saving instead of a cost, involved in this great reconstruction of cities. The saving in insurance rates will pay the cost. Increased taxes from increased valuations will pay the cost.

Slow-burning construction will diminish the heat which makes the spreading conflagration possible; but it will not prevent, no more than an abundance of water will prevent, great fires.

Nothing on earth will prevent great conflagrations, but the territorial limitation thereof by long parks or boulevards. There must be the barriers of broad spaces.

Blocks or half blocks for miles, crosswise or lengthwise of cities, or both, must be condemned. Acres of buildings must be torn town and removed,

and the vacant area be parked or "boulevarded" and be left forever as the space-barrier to the flames which defy water and fire departments.

There is no alternative. Buildings absolutely fire-proof are unfit habitations and work-places for human beings. All possible buildings will burn, singly and collectively. Conflagrations are possibly in solid Europe as well as in flimsy America.

The world must rebuild its cities with an acknowledgment that, under possible conditions, fire will burn as long as combustible materials lie in its path.

Marine Knots

The ship upon clearing the harbor ran into a half-pitching, half-rolling sea that became particularly noticeable about the time the twenty-five passengers at the captain's table sat down to dinner.

"I hope that all twenty-five of you will have a pleasant trip," the captain told them as the soup appeared, "and that this little assemblage of twenty-four will reach port much benefited by the voyage. I look upon these twenty-two smiling faces much as a father does upon his family, for I am responsible for the safety of this group of seventeen. I hope that all thirteen of you will join me later in drinking to a merry trip. I believe that we seven fellow-passengers are most congenial and applaud the judgment which chose from the passenger list these three persons for my table. You and I, my dear sir, are—Here, steward; bring on the fish and clear away these dishes."

Farmers and Villagers do not Pay City Losses

The owners of isolated and small town buildings—farmers and villagers—do not pay nor help to pay city losses, as no doubt every local agent

has heard asserted. The big losses in cities are not an element of the country premium. On the contrary, the profits of city business are needed to sustain the country business. Many companies decline to write farm risks, still others decline to write risks in any "unprotected" town. The underwriting profit on these classes is narrow or non-existent. The explanation is that generally the loss on a farm risk or on a village risk is total. Such business is acceptable only because it swells the premium income and helps to keep down the expense ratio. But it increases the loss ratio. Local agents in towns and villages are hereby authorized to contradict any statement that town and country fire premiums contribute to the payment of the large fire losses in cities.

Practice of Mutual Life in 1848

In a retrospect of the early days of the Mutual Life of New York, "Mutual Interests" refers to the fourth annual report of the company, issued more than sixty-one years ago, at which time the assets amounted to \$322,557.87. Reference is made to an item in that report showing "amount paid for policy surrender \$1,111.45," which shows this company to have paid cash surrender values, even in those days. The practices of the company in 1848 are commented upon as follows:

"Policyholders were permitted to reside in the northern states as far west as Wisconsin and Iowa, including the Northwestern Territories and the British Provinces in North America. They might also reside in the states of Virginia, Kentucky, Missouri, North Carolina and Tennessee, excepting those parts of the latter states bordering on the Atlantic Ocean and the Mississippi river, from which parts they must keep fifty miles. From the first day of November to the first day of July policyholders were permitted to travel, visit or reside in any part of the United States and territories.

"The company did not refuse to insure the lives of persons living beyond the limits named, but such risks were taken at an increased rate corresponding to the supposed extra hazard. Permits were granted to make a voyage out and home to and from any port in Europe or to any port bordering on the Atlantic Ocean, Gulf of Mexico, Mediterranean Sea, etc., for an additional payment of one half of one per cent on the amount insured. For an addition of one per cent, voyages could be made to and from any port of the East Indies, China or islands in the Indian Ocean, and likewise for a voyage around Cape Horn to any port on the western coast of North or South America.

"It was not customary in the early days to exact so rigid medical examinations as are required now. The company expected the applicant to procure a certificate from his medical attendant answering certain questions regarding his physical condition, and in every case, where it can be done without too much inconvenience and delay, to appear before the physician to the company for examination, who is in attendance at the office of the company daily from 2 to 3 o'clock p.m."

German Burglary Insurance Decision

A merchant, insured against burglary, had alterations made in his store, affecting its construction, and during the same burglary was committed. He demanded payment from the company in the sum of \$3,000, his loss, and brought suit when refused on the ground that indemnity under the policy provisions could not be claimed. The lower and higher courts, and on final appeal the highest imperial court decided for the company on the grounds that during those alterations the security of the store was greatly lessened by the temporary removal of the heavy iron roll curtains and by the insertion of the new door-casing with small tacks preparatory to the work of completion. Of the existence of the heavy iron roll

curtains special mention had been made in the policy, and the decision says that, while after the completion of the alterations the prior state of security would have been restored, during the same and in the absence of that security the insurance simply rested, and therefore excludes from consideration even the plaintiff's negligence in not keeping a night watchman during the alterations.

Seattle F. & M.

This company's surplus to policyholders is now over \$300,000. The net surplus is something in the neighborhood of \$102,000. The Seattle has paid a 6 percent dividend this year. The book value of the company's stock is over \$175 per share. The Seattle is restricting its operations solely to Pacific Coast territory, and as long as the company is small the management will not venture it in the far less certain East.

Some Ratios From the Wisconsin Gain and Loss Exhibit

Company.	Expenses. % Actual to Loading.	Death Losses. % Actual to Expected.	Instrs. Lapses and Surrender. % Actual to Required.	Reserve.
Ætna Life . . .	96	70	137	80
Connecticut Mut. . .	136	77	147	89
De Moines . . .	114	65	141	83
Equitable Life . .	84	81	145	79
Fidelity Mutual . .	107	75	157	89
Germania . . .	111	77	145	64
Home	98	87	130	68
Massachusetts . .	169	66	144	85
Metropolitan . .	86	1.01	131	51
Michigan Mut. . .	120	94	130	70
Minnesota Mut. . .	150	82	122	86
Mutual Benefit . .	93	68	139	88
Nat'l Life, Vt. . .	104	72	139	84
New England . .	86	67	130	89
New York . . .	65	77	148	87
Northwestern . .	82	58	147	93
Pacific Mutual . .	86	67	144	95
Phoenix Mutual . .	116	62	137	72
Prudential . . .	81	1.05	162	45
Reliance . . .	231	58	406	20
Travelers . . .	221	66	144	62
Union Mutual . .	91	71	121	61
Wisconsin . . .	125	42	138	67

Industrial Life Insurance

The Metropolitan's San Francisco head office is ideally located in well lighted offices in a modern Class A structure on Market street, San Francisco. The location is central for city and suburban districts.

The West Coast Life is growing, but its expense account promises to be the lowest in the history of industrial insurance. Vice President Miller was the pioneer of industrial insurance on this Coast, and he is putting in good work for this new company.

All forms of insurance when offered by solvent corporations able to pay claims in full require at first an outlay in excess of income. This is the reason the companies are provided with capital and surplus. Initial expenses are large and unnecessarily large legal reserves must be maintained. The day for new mutuals is long since past. Industrial insurance, more than any other kind, needs an outlay for preliminary expenses, but no other form of insurance has equal assurance of the final return of all preliminary advances.

The Prudential's agents met in annual conference at the home office June 15. Nearly 150 superintendents and agents were present, from as far west as Denver. President Dryden, he who was formerly senator at Washington, made the chief address. The visitors were given a unique badge, a souvenir book, and a good time. The president said truly, it is good for the officers and the selling force to come in touch with each other. Often, the officers get the greater inspiration. President Dryden being the pioneer in industrial insurance in this country, the agents resolved to carry on a fighting summer campaign in his honor. The enthusiasm gives assurance of brilliant results.

Re-examination Is Suggested

A St. Paul medical journal suggests to the directors of life insurance companies that a regular re-examination of policyholders might reduce the death rate by the discovery and subsequent easy cure of disease in its first stage. We quote:

Our contention is that it is perfectly possible to recognize, in many cases, the early signs of these diseases before the individual suspects that any evidence of such disease is present, and that life insurance companies would save large sums of money which they now pay in death losses by inaugurating a plan of systematic re-examination of all their policyholders at regular intervals, say every five years. This, of course, could not be made compulsory on all policyholders, but we believe that the great majority, if the reasons for the examinations were explained to them, would be very glad to report to the medical examiner at a specified time and submit to the necessary examination. The expense to the companies would be trivial, and in certain cases where the policyholder was insured in two or more companies the expense might easily be divided. Indeed, the companies might enter into an agreement for the exchange of information regarding all policyholders as they do now in regard to rejected or postponed applications, and still further reduce the expense. The details of the plan which we suggest would, of course, have to be carefully worked out by the companies, but we feel certain that by adopting some such plan as we have in mind, the statistics of life insurance companies would after a few years show a greatly reduced mortality with correspondingly increased profits to the business.

A life insurance company that cannot survive without new business is already insolvent.

The Knights of Pythias has been refused a license to do business in Missouri as a regular life insurance company.

Insurance in Japan

In an article which appeared in the East Asiatic Lloyd the assertion was made that the fire insurance business in Japan, which in the year 1900 was principally in the hands of the 27 foreign companies represented there, had now passed over to the Japanese companies which through premium rate cutting had succeeded in directing the bulk to themselves. The article accuses the company directors of having used the funds of the companies for their private business and for risky speculations and the government of having ignored these conditions the consequences whereof were shown in the Hakodate conflagration of last summer when of nine companies affected thereby only five had promptly paid their losses, amounting to a million dollars, by falling back to a great extent on their reserves; two had required several months to do so; and the last two had not as yet been able to do so. The chamber of commerce had remonstrated with the government, asserting that official supervision had been very loosely exercised and demanding the closing of the offices of the two derelict companies and the raising of the minimum capital from 100,000 yen to 1,000,000 yen, but neither demand had been heeded.

The Japanese government is averred to contemplate a state monopoly of fire insurance, but this is regarded as incorrect and as inspired by the foreign companies, that government being considered too astute in economical questions to kill the good prospects of a promising business branch.

In connection therewith it may be of interest to note the following contribution to the International Insurance Encyclopedia by Rinkichi Mourakami, superintendent of the insurance bureau of the Japanese department of commerce and agriculture, with regard to the history and condition of insurance in Japan.

"The oldest Japanese insurance company is the Tokio, organized in 1870 as a maritime company. It was followed two years later by the life insurance stock com-

pany Meiji, and in 1887 by the Tokio, a fire insurance stock company. In the course of the year 1893 and the succeeding years a number of new companies were organized, the bloom period of these new organizations falling into the time after the war with China. Several disappointments resulted therefrom causing the government to issue regulations, and finally in the year 1898 the department of agriculture and commerce was invested with the supervision of the insurance companies. In the year 1899 several of these regulations were embodied in the code of commercial laws through which a special supervision of these institutions has been inaugurated. This condition of affairs was, however, only a preliminary one, followed in 1900 by a special insurance law system, and in September of the same year by the enactment of the special laws appertaining to foreign insurance companies. At the same time a separate bureau within the department of agriculture and commerce was created for the supervision of the foreign companies with power to grant to domestic and foreign companies authorization to do business in Japan after satisfactory examination and upon condition that they will abide by all lawful regulations and safeguard the interests of their insured. After the war with Russia industrial enterprises in Japan assumed a vigorous expansion favorably affecting insurance. Up to the month of April, 1907, not less than 13 new insurance institutions were launched necessitating a doubling of the number of employes of the bureau. In the year 1899 there were in Japan 38 insurance companies and 60 in the year 1906. The capital of these companies has been doubled and the total sum of the written risks has quadrupled in the proportionately brief space of nine years. It may justly be said that insurance in Japan has made extraordinary progress, and further progress may be expected from the future."

Official figures of the Japanese insurance business are published herewith:

		No. Companies	Capital Yen	Paid up Yen	Reserve Yen	Policies No.	Amount Yen	Receipts Yen	Disburs'ts Yen
LIFE . . .	1896	23	6,150,000	1,752,500	3,987,331	317,391	83,185,103	4,045,171	2,931,336
	1905	34	8,505,000	2,677,723	25,445,743	767,927	234,732,391	10,481,297	7,134,947
FIRE . . .	1896	6	8,800,000	2,150,000	409,715	56,365	73,391,164	1,314,901	556,381
	1905	19	23,800,000	6,297,355	2,899,715	554,349	851,117,614	6,170,023	4,515,453
MARINE .	1896	3	6,700,000	2,100,000	475,228	371,219	442,164,566	3,094,638	2,925,188
	1905	3	7,500,000	1,875,000	3,854,627	11,790	39,927,507	7,775,721	6,027,463

1 Yen=50c.

PAGE FOR LIFE INSURANCE SOLICITORS

Do Not Be Discouraged

The solicitor's work is one of averages. He will fail and he will succeed. He must never be discouraged by inability to close any case. The time tried solicitor is not discouraged. He expects to fail to close about so many out of a hundred. An average number out of a hundred prospects will sign on the dotted line, no matter what the company. What this average of success may be depends almost wholly on the solicitor himself—on his industry, on his system, and on his methods of submitting his proposition.

Any man who has or may have a dependent needs life insurance.

Every man who is improvident needs endowment life insurance.

The article which the life insurance solicitor has for sale is better than and more necessary than almost any article which other salesmen offer the public.

The ordinary salesman is not discouraged by any failure or any succession of failures to sell his goods. Surely, the man who sells life insurance—which is a family preservative and a guaranty against poverty—should not be discouraged by the rebuffs of the ignorant, the refusals of the improvident, or the delays of the procrastinator.

It is his duty, it is his privilege to sell life insurance; and he should pursue his labors with the undoubting spirit of the missionary and the aggressiveness of the soldier.

The following is addressed to fieldmen by the New York Life:

"Don't allow yourself to be thrown off your feet by discussions about dividends, annual or otherwise. Stick to your text and sell life insurance. People buy life insurance for its QUALITY just as they buy other goods for the

the same reason. They buy it for the PROTECTION it affords when the crisis comes, and not necessarily as a dividend-paying investment. For that purpose people buy stocks and bonds. They buy them for the money return, the dividends they expect to get. Life insurance is a different commodity. It has no fluctuations; its value remains steady. A policy for a thousand dollars is worth a thousand dollars at death no matter what the market is."

Don't Forget

The more you like your work the greater your success. Make your work artistic. Try to be original. Dwell on the pleasant features. Make yourself welcome. Don't be a bore. Put yourself in the other man's place. Don't talk or think duty if it draws down the corners of your mouth. Let your dominant thought be, Life insurance is a good thing for everybody.

Join

The life insurance solicitor should attach himself to various organizations as a means of making and keeping acquaintances who will be useful to him in getting signs on the dotted line. Especially should he be identified with fraternal insurance as a member of one or more societies. As such member let him be kindly considerate of the ignorance of well meaning men who put too much trust in this form of protection. He cannot himself write such men by ridiculing their faith. Truth timely told in a kindly spirit will make no enemies and will retain friends.

It's simply a case of backbone—not wishbone.

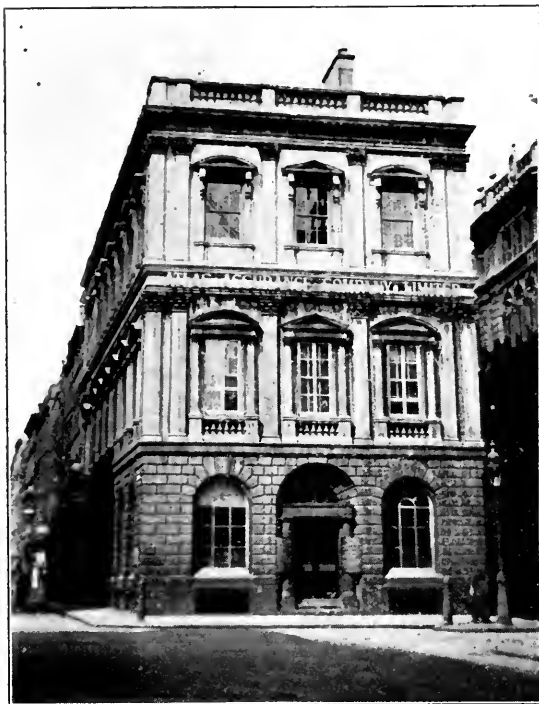
The agent who "expected to get started next week" also informed us that he had his "lines out for something good." He had—he went fishing.

STORY OF THE CENTENARIAN on or before the 14th of June, for effecting

The Atlas Assurance Company

A hundred years ago, when city night watchmen still found their way about with lanterns, and when Napoleon was the ruling spirit of Europe, the Atlas

*Insurances against Fire;
Insurances on Lives and Survivorship;
and
Granting Annuities, Immediate,
Deferred and Progressive.*



Home Office Building of the Atlas Assurance Company.

Assurance Company of London was projected by merchants and bankers towards the close of 1807. at Wills' Coffee House in Cheapside. The Atlas opened its office for business on Midsummer Day, 1808. Six weeks later the first loss occurred. The amount claimed was paid in full.

The "Sun" of April 12, 1808, contained an advertisement of the close of the Atlas subscription. It was announced that the office would be opened

Reference was made to the "respectability, capital, and connexions of the present share-holders."

The Atlas was the first London insurance company to own its "house." The site at the corner of King street and Cheapside was purchased, and at this corner the Atlas has made its home ever since. Windows were taxed then, and we read with interest that the company paid taxes on thirty-six windows. The directors believed in light. Indeed,

when gas was introduced, the company immediatly ordered it for its lamps, after two directors had seen demonstrations of its safety.

Of the early fire offices a writer said: "They have many servants in livery with badges, who are always to be ready when any sudden fires happen, which they are very laborious and dexterous in quenching." The Atlas formed a brigade of its own. A silver

When fifty years old the Atlas had 600 agents and 40,000 fire policies in force, and a premium income of £300,000. This was a good showing for 1858.

The centenary has been made specially and pleasantly memorable by presentation to every paid employe of the company, throughout the world, of a bonus of 5 percent of the annual salary.

The Atlas was the first to introduce life policies securing insurance for the



Interior View of the Atlas Home Office.

arm badge was given to each man as a mark of authority, and he was exempt from the "press gang." These company brigades were not very speedy. At a fire in 1814 the engines arrived a little more than an hour after the fire was discovered. In those days arson was punished by death and the gallows were set up at the place of the crime.

The office emblem, an Atlas firm and erect, appeared in 1808. Later there was one depicting the figure as walking or staggering with a "load," the superincumbent globe.

whole of life but requiring only a limited number of premiums.

The branch managers presented the general manager with albums of photographs of all the staffs throughout the world, in inscribed morocco cases; and also with a beautiful silver flagon, designed and executed in New York. The flagon had engraved on one side the fac simile signatures of all the foreign managers, and on the other side an inscription stating that the general manager first entered the company's service forty years ago and for

the last twenty-four years had been its chief officer.

The Centenary Dinner.

The menu booklet is a pleasing souvenir. The menu was as follows:

MENU.

Melon Cantaloup Rafrachi.

Veloute de Laitue.

Consomme Okra.

Truite Saumonee a la Gelee de Chambertin.

Whitebait a la Diable.

Mousseline de Jambon au Paprika Rose.

Filet de Pre-Sale a la Grecque.

Petits Pois a la Francaise.

Sorbet Venetien.

Cotelette de Volaille en Gelee a la Jeannette.

Quails en Casserole.

Salade.

Aubergines au Gratin.

Bombe Alhambra.

Corbeille de Petits Fours.

Canape du Roi.

Dessert, Etc.

WINES—Braumberger, Chateau Margaux, Clicquot 1900, Pol Reger 1898, Dow's Port 1878.

The toasts were: "The King," "The Atlas Assurance Co.," "The Guests," "The Chairman." An orchestra played during the dinner ten selections. The guests numbered about 200. "In the Chair" was Herbert Brooks, the chairman of the company. Among the guests were many men of distinction and title.

Mr. Pryor, a director of the Sun Fire, proposed the toast, "The Atlas Assurance Company." He was tempted to dwell on the history of the company, he said, but speeches were to be short. None of them could guess what they owed to their forbears; but they did know how much they owed to their present manager and secretary (Mr. Pipkin) for the public spirit he had shown in the management. In the last

quarter of a century a great change had taken place. The company had been something like a great oak, which went on growing for some time without attracting much attention till it



Cup Presented to General Manager Pipkin
of the Atlas.

arrived at the age of 70 or 80. Then it appeared that the small tree, which had been gradually growing all the time, had become a very big tree of the forest, and it showed more power of expansion after arriving at that age than it had ever done before.

The chairman responded in a happy vein, and said it was a great pleasure to the workers in the Atlas to see amongst the friends present so many representatives of competing companies, which was an indication of the prevailing desire of all associated

insurance matters to work in harmony one with another.

Mr. Pipkin, the general manager, said that almost every day for the last twenty-five years he had been looking forward to the present occasion. He had hoped that at the centenary of the company he would be able to say that it was in a proud, strong and prosperous condition. The last two adjectives could be applied to the company, but he was not sure about the first; for the San Francisco catastrophe, with its big fire loss, had rather humbled their pride. The speaker related a story of a "dream" of a centenarian who typified the company; who was seven years old at the time of the Battle of Waterloo; who started to do good in the world by borrowing £120,000 from his friends, and who returned it all to them thirteen times over, and yet has left more than twenty-five times that £120,000 in hard cash at the present time.

An Atlas Item

Sir Christopher Baynes was the first president. The Bank of England had, under order of council, suspended all specie payments except for small sums. Atlas agents in the Isle of Man issued token pennies and half-pennies in the name of the company.

Death of Ed. Clayton

At San Jose, Cal., on August 23, Edward William Clayton, of the insurance firm of James A. Clayton & Co., passed away after a brief illness, in his 46th year. The deceased was the eldest son of the late James Clayton and a brother of J. J. Clayton, general agent of the Southern and Guardian in San Francisco. "Ed," as he was familiarly known, was a genial and accommodating man of business and was well liked by all who knew him.

ATLAS ASSURANCE COMPANY

The Centennial Statement—Large Gains Last Year, in Assets, Surplus and Premiums — Cash Assets Are Now Some Sixteen Million Dollars and Fire Premiums Exceed Five Million Dollars.

The home office annual statement of the Atlas Assurance Company is in every respect a very satisfactory one. The resources of this hundred-year-old company have been increased to a noteworthy degree. The assets of the fire branch gained nearly a million dollars last year. The net fire premiums advanced from \$4,712,661 to \$5,147,233. Moderate losses enabled the company to strengthen the surplus fund.

Here are some of the chief figures of this first-rate annual statement:

Admitted assets	\$15,871,778 04
Surplus to fire policyholders	2,019,609 99
Fire premiums	5,147,233 23
Fire losses	2,433,856 91
Income of fire department	5,665,031 45
Outgo of fire department	4,640,379 45

The income, it will be seen, was over a million in excess of expenditures, a favorable result due to moderate losses as well as to increased business.

United States Branch.

The semi-annual statement of the United States branch is an excellent one. On June 30 the assets amounted to \$2,275,301, with stocks and bonds listed at market value. This is a handsome gain since January 1. The surplus is \$796,876, a gain of \$194,200 in six months.

The Pacific Department.

On the Pacific Coast the Atlas does a large business with a very favorable loss experience. Some time ago this British company took over the business

The Atlas is 100 Years Old



430 CALIFORNIA ST.
SAN FRANCISCO, CAL.

Annual Statement of the Condition and Affairs of the

Atlas Assurance Co.

LIMITED

OF LONDON, ENGLAND

For the Year Ending December 31, 1907

Incorporated 1808

Commenced Business 1808

Capital Paid up in Cash, . . . \$ 1,320,000.00

Total Admitted Assets, . . . \$15,871,178.04

ASSETS

Government, Railway and other Bonds (market value)	\$1,758,500 00
Bank, Railway and other Stocks (market value)	1,623,400 00
Real Estate	633,606 43
Mortgage Loans on Real Estate	325,827 49
Cash in Banks and Offices	328,955 18
Agents Balances	1,267,499 10
Bills Receivable	11,168 97
Due by other Offices	140,898 45
Other Assets	43,995 83

\$6,133,851 45

Less—Due to other Offices \$274,821 77

Bills Payable 120,993 22 395,814 99

Total Assets of Fire Department \$ 5,738,036 46

Total Assets of Life Department 10 133,141 58

Total Assets of Company \$15,871,178 04

LIABILITIES

Reinsurance Reserve	\$2,895,037 86
Unpaid Losses and Claims	501,607 97
Other Liabilities	3,185 00
Life Insurance Funds	10,133,141 58
Accident and General Funds	318,595 64

Total Liabilities \$13,851,568 05

Net Surplus over Capital and all Liabilities (ex. Life Department) . . . \$ 699,609 99

SURPLUS as regards Policyholders (Ex. Life Department) \$2,019,609 99

INCOME

Net Fire Premiums	\$5,147,233 23
Interest and Rents	122,167 89
Other Receipts	395,630 33

Total Income \$5,665,031 45

EXPENDITURES

Net Fire Losses Paid	\$2,433,856 91
Dividends to Stockholders	278,206 44
Commissions or Brokerage	980,678 47
Salaries, Taxes, Fees, etc.	947,637 63

Total Expenditures \$4,640 379 45

Pacific Department 430 California Street, San Francisco.

FRANK J. DEVLIN, Manager

T. H. PALACHE, Asst. Manager

and goodwill of the Manchester Assurance Co. and it has since maintained a separate agency plant for it. Atlas-Manchester policies are written in this field to the extent of \$100,000 premiums annually.

Altogether, the Atlas wrote on the Coast last year \$448,043 premiums, with a ratio of 31 percent losses incurred to premiums earned. This is a very creditable record. The company's favorable underwriting experience on this Coast, as well as elsewhere, proves that its strong resources and its good reputation bring to it a fine class of business with a high average of quality. Of course, for the satisfactory results no little credit must be given to the managers everywhere.

The Pacific department is under the management of F. J. Devlin, who is assisted by T. H. Palache. These gentlemen make an excellent "team." They "pull" well together, and each has a large circle of warm personal friends.

The department has delightful offices on the fourth floor of the reinforced concrete building at 430 California street, but the Atlas owns desirable realty on Sacramento street and has under consideration plans for a new office building.

The Atlas has been operating on this Coast since 1886.

San Francisco Conflagration Losses.

The Atlas's net losses in the great San Francisco fire amounted to \$1,750,000. They were paid promptly and in full.

DIXIE FIRE

According to Insurance Journal of Pittsburg, the examination of the Dixie Fire of Greensboro, N. C., shows on March 31 a net surplus of \$35,950, a decline of \$122,000 in three months.

Wm. J. Dutton has returned from the East.

Walla Walla Fire Ins. Co. Semi-Annual Statement

The Walla Walla Fire in the first half of this year made gains in assets and premiums. The admitted assets on June 30 were \$497,307. This is a gain of \$20,668. The premium income for 1907 was \$180,698. The premium income for the first half of 1908 was \$1,197 more than for all of 1907, being \$497,307. Re-insurance reserve advanced from \$90,862 to \$147,126, a gain of \$56,257. Losses paid in the half year were \$51,901. The net surplus over capital and all liabilities is \$85,670. This company is represented in California by J. H. Richards, who is writing a profitable business for it.

Pacific Surety Company Will Move

The Pacific Surety Company of San Francisco has rented the very desirable northwest corner of Sansome and Sacramento streets and will move into the corner ground floor office of this new building in the last week of September. This location is right in the insurance district.

The Pacific Surety Company is doing well and is maintaining its business, notwithstanding the financial depression which specially affected surety and liability companies. Last year its ratio of underwriting profit was 25.6, which is the largest of the fifteen companies engaged in this branch. Only three showed any profit.

This company was organized in 1885, with its first office where it now is. During the twenty-eight years it has occupied the same office, except while the building was being renovated.

Fraternal. — The Workmen of the Pacific Coast may secede from the Ancient Order of United Workmen and set up an independent society. The order is in a bad way, and is much arrears with death claims.

British Columbia Forest and Town Fires

Press reports—which of course are always exaggerated—warrant this summary.

In the rainless season, in the first week in August, forest fires along the Canadian Pacific railway got beyond any control and swept territory 40 miles long and varying from a half mile to 5 miles in width.

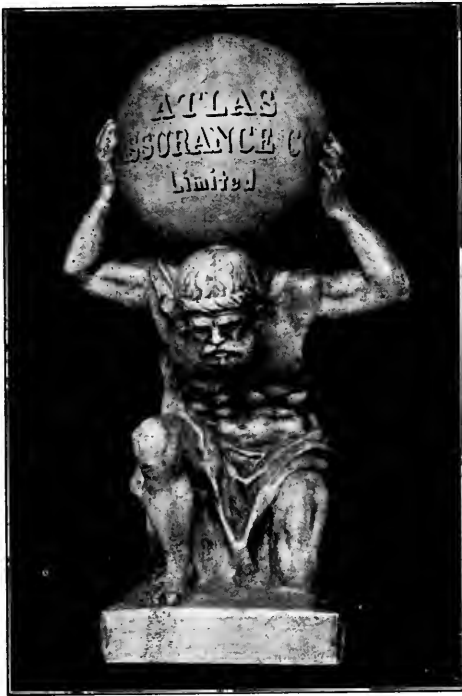


Photo-Engraving of the Atlas Emblem. Designed and Made in San Francisco.

Fernie, a thriving town of 3,000 population, destroyed.

Hosmer's dwelling section partly burned. This is a village.

Michel, a town of 1,000 population, half destroyed.

Sparwood, a sawmill village, lost its sawmills and piled lumber.

The property loss is probably \$5,000,000 and the insurance loss is probably

\$2,500,000. Some of the companies have policies which exclude liability for forest-fire losses.

FERNIE COMMITTEE LOSS REPORTS

Phoenix of L.	\$150,000
Royal	137,000
British America	70,000
London & Lanc.	50,000
Norwich Union	55,000
L. & L. & G.	97,000
Atlas	43,000
Mercantile, Can.	26,000
Guardian	28,000
Northern	32,000
Queen	63,000
Phenix of B.	25,000
Law Union & Crown	18,000
Sun	28,000
Aetna	7,513
North America	15,000
N. Y. Underwriters	14,000
Phoenix of H.	25,000
Caledonian	56,000
Rimouski	5,000
Connecticut	5,400
Commercial Union	15,000
Western	50,000
Union of L.	40,000
Scottish Union & National	50,000
St. Paul	15,000
German-American	20,000
Canadian	82,000
Pacific Coast	47,700
Manitoba (?)	30,000
Nova Scotia	1,500
London & Mutual	40,000
Anglo-American	58,000
Equity	37,000
Ottawa	18,000
Globe	38,000
Richmond & D.	10,000
Dominion	26,000
Sovereign	25,000
Colonial (Can.)	10,000
Imperial Und.	2,500
Victoria Montreal Mut.	50,000
Johnson & Higgins for Loyds on Elk River Lumber Co.	200,000
Placed in Montreal on Crow's Nest Coal Co.	200,000
Canadian Pacific Ry.	
Phoenix of L., Liv. & Lon. & Globe, Western, Royal, Home	300,000
Placed in Montreal on G. N. Ry. Co.	300,000
Estimated insurance loss	2,627,700
Property loss	5,000,000

It is assumed that the above figures generally are gross.

The California Insurance Company in the East

On September 1st the California opens an Eastern department on a salaried basis, with headquarters in Philadelphia. Frank C. Sturtivant, formerly a field man for the Provident-Washington and an adjuster of San Francisco conflagration losses, was appointed manager of the new department by Secretary Brooks during his recent visit. Agents in New York, Connecticut, Massachusetts and Philadelphia and suburban counties will report to Manager Sturtivant. A floor in the Manhattan Life building has been leased.

IN THE MIDDLE WEST.

H. J. Woessner, at Chicago, has been appointed supervising special for the California in the Middle West. His territory will be Illinois, Wisconsin, Minnesota, Michigan, Indiana and Ohio. Agents in this field will report to the home office in San Francisco. Half of the second floor of the company's building will be given over to this Eastern business. Supervisor Woessner was formerly an American Central field man. He is well spoken of where he is best known.

The Preferred Accident offers what it terms a "travel supplement" to be sold in connection with its definite contract. The supplement is sold in two denominations, one for five thousand and one for half that amount. The premium is \$5 and \$2.50 respectively and is to be paid only once. The five thousand dollar supplement will be attached only to policies where the annual premium is \$25 or more. It applies to passengers on railways and street railways and regularly licensed passenger steam vessels. It will be paid in the following cases: for loss of life, for the sever-

ance of both hands at or above the wrist, for the severance of both feet at or above the ankle, for the loss of the sight of both eyes, for the loss of one hand and one foot at or above the wrist or ankle, for the loss of the sight of one eye and the loss of one foot or for one eye and one hand.

Oregon Life Business in 1907

Compiled from Insurance Commissioner Benson's Report.

	No. Policies Issued	Amount Written
Columbia Life & Trust Co.	165	\$348,350
Oregon Life	462	970,500
Aetna Life	47	118,500
Bankers Life Assn.	673	1,346,000
Bankers Life	1	1,000
Bankers Reserve	163	367,500
Connecticut Mutual	78	117,840
Continental	64	117,300
Des Moines	90	152,500
Equitable Life	8	9,000
Fidelity	43	110,251
Germania	90	111,000
Home		10,245
Manhattan	44	68,100
Massachusetts	203	393,831
Metropolitan (Ind. inc.)	4,098	733,252
Minnesota	7	22,051
Mutual Benefit	112	289,132
Mutual Life	373	861,428
National Life (Chicago)	83	145,430
New York	99	186,486
Northwestern	517	1,589,050
N. W. National	46	51,095
Pacific Mutual	111	243,590
Penn	143	349,333
Phoenix Mutual	59	105,500
Prudential	26	69,737
Security	19	25,441
Travelers	15	25,000
Union Central	14	33,000
Union Mutual	42	74,719
Washington Life	34	62,974
West Coast Life (Ind inc.)	1,780	340,327
Total		\$9,450,174

B. J. Smith has returned.

THE BUTTE AGENTS

Local agents of Butte, to the number of twenty-six, have signed a letter to their companies. They say that they will continue to represent the non-affiliating companies recently dropped "for cause" from the board roll of membership, and they pledge themselves to accept no more than 20 per cent commission from any company if they are granted a 20 per cent commission by the companies now paying only 15 per cent. The agents call attention to the fact that they have always prevented any demoralization of rates in Montana. The companies have the Butte men's letter under consideration. The situation in Montana is affected by the number of Western Union companies who pay graded commissions, but do not insist on separation, as required by Union rules. Moreover, expenses of living in Butte are higher than elsewhere. But this appeal for a higher commission comes at a time when the public is demanding lower rates and reduced expenses, and when graded commissions have been denied the South-eastern agents and their abolition in Western Union territory is under consideration. Higher commissions have not reduced Union companies' loss ratios nor decreased the percentage of non-Union companies' business.

THE SEATTLE LOCAL AGENTS.

Portland agents are paid 20 per cent commission, and have been for a long time, because of the competition of so-called general agents whose higher commission has enabled them to compete too successfully with agents paid only 15 per cent. Seattle agents have discovered that they, too, are exposed to the same competition, there being several general agencies which are paid 25 or more per cent commission, which they generously "divide". Hence a demand for increased commissions. Moreover, they have heard from Louisiana, and they threaten to secure the enactment of legislation at Olympia which shall prohibit discrimination against Washington agents.

BROKERS' EXCHANGE OF SAN FRANCISCO.

At a recent meeting of the Exchange the proposition to admit the Oakland agents to membership at nominal dues and no assessments was promptly voted down. In the election of a member of the executive committee Ed Figer won with 51 votes against 43 for Hillman.

THE CANTON'S HANDSOME NEW OFFICE.

The Pacific department of the Canton Insurance Company is now "fully adjusted" in the new Babcock building at 320 California street. The old office cargo in the temporary building down street was "jettisoned" and a new cargo of beautiful oak was taken on at the port of entry. Everything is ship-shape, indeed, and indicates a long and successful voyage and a good "general average". Chief Officer Theobald's "cabin" is at the bow on the port side. It has a cheerful look. Next is the general quarters of the cashier, bookkeepers and other members of the "crew". They have an excellent outlook.

The Canton is a thriving marine company, for which the well known mercantile firm of Parrott & Co. are general agents. We congratulate all concerned on the handsome new office of the agency.

THE BAND OF MISSIONARIES AT LOS ANGELES.

The keynote of the annual meeting of the life insurance missionaries was, Legislation. The legislatures are to be assailed with tears and prayers. The cry to legislators everywhere is to be,

Help, or we perish!

President Edwards' address circled about this subject, and he fired his long range guns at Governor Hughes of New York. He charged Hughes with being the only man in all New York who would have vetoed the recent legislation demanded by life insurance solicitors. The speaker was cheered for two long minutes.

Chas. E. Bent of Los Angeles was awarded the California loving-cup prize for the best essay on "Publicity". The Ben Williams vase went to a Georgia agent.

For the first time in its history the association re-elected its president. J. W. Whittington of Los Angeles was elected first vice-president. Eli Weeks was re-elected treasurer.

Dues were increased from \$1.00 to \$2.00, in order to support the Life Association News, an inconsequential paper. Evidently the life men are displeased with their own journals.

The accident policy doesn't cover scorching in automobiles—in France.

Open street cars increase the number of accidents.

LIFE

Provident Savings Life Report

The state insurance department of New York has issued Examiner Hadley's report on the Provident Savings Life Assurance Society. The impairment of the \$9,851,058 assets was found to be \$414,602. The liabilities were computed with policies valued on 3½ and 4 percent interest tables. Assuming that the company will continue to earn 4½ percent interest there is no impairment, the excess of assets over liabilities being \$154,398. Under the New York law the policy reserve may be computed on a 4½ percent interest basis and there is therefore no impairment which permits proceedings for a receivership.

Supt. Kelsey in a memorandum says:

"The department has advised policyholders of the society to pay their premiums when due in order to protect their rights, as the company should, by ceasing to issue new business and rigidly economizing expenses, be able to provide for its obligations and within a reasonable period place its affairs on a sound basis for resuming the writing of new business."

Agents' balances not admitted as assets amounted to \$285,540.

Mr. Hadley says:

"The management of this company, aside from the actuary's and medical departments, has been both negligent and unfaithful to its true interest."

As we have said, according to the New York standard of solvency (which assumes that 4 and one half percent interest may be earned on invested assets) the Provident Savings has \$154,318 surplus. The examiner concludes thus:

"I am of opinion that by economy and good management the society will eventually be in a position to be permitted to issue new business."

Life Men Meet in Los Angeles

The National Association of life insurance men is holding its annual meeting in the metropolis of southern California, Mayor Harper and President Cochran of the Pacific Mutual made addresses of welcome. Insurance Commissioner Wolf addressed the delegates on "The Relation of a State Insurance Department to Those Who Buy and Sell Insurance." On the second day Vice President Roche of the Pacific Mutual spoke on "Legislation and Its Dangers." On the third day there was an address by the University of California's professor of history, Henry Morse Stephens. His subject was "State Insurance from a Historian's Point of View." There were many timely and topical discussions, such as "Is Twisting Ever Justifiable," "How to Keep Public Opinion Right," etc. The meeting terminated with a mineral water banquet at Dry Beach. Participants pronounce the affair a success, though admitting that some of the speeches were not up to the California sparkle.

The number of Eastern delegates was disappointingly small.

Independent Order of Foresters

This Canadian society will raise rates very much—in some ages more than 100 percent. At age 30 the rate will be \$1.32 instead of \$0.72; at 40, \$2.15 instead of \$0.90. This is a revolutionary change. It will cause rebellion.

A New Daniel

The Tennessee insurance commissioner revokes the license of ANY company whose agents "twist" policies of other companies.

Mutual Interests, published by the Mutual Life, is an exceedingly interesting and useful publication.

FIRE

Reinsurer Must Pay Loss, Regardless of Percentage Settlement by Insolvent Reinsured

Allemannia Fire Ins. Co. v. Firemen's Ins. Co. U. S. S. C. Sup. C. Rep. May 1. p. 544. J. Peckham. Reinsured is not bound to pay the loss before enforcing its claim against the reinsurer because such compact provides that losses, if any, shall be payable pro rata within the same manner, and upon the same terms and conditions as paid by the reinsured under the contracts reinsured. Payment of the loss to the original insured is not made a prerequisite to a recovery by the reinsured on a contract of reinsurance.

The Firemen's became insolvent because of the Baltimore fire of 1904. The Allemannia was a reinsurer.

It was held that the reinsuring company shall not pay more than its ratable proportion of the actual liability payable on the part of the reinsured, after deducting all liability of other reinsurers. Losses are payable pro rata. Liability of the insurer does not mean there must be an actual payment of such liability by the insurer before it can have any benefit of the contract of reinsurance which is made with defendant. There has been no doubt of the meaning of the "compact of reinsurance" for the last two centuries.

The Home of New York has adopted a new clause in a number of Western states where the ordinary loss-payable clause has been practically overruled by the courts. The new clause reads as follows: "Loss, if any, payable to . . . mortgagee, as his interest may appear, subject, nevertheless, to all the conditions of this policy."

New York city premiums have recently fallen off notably.

WESTCHESTER INS. CO.

IS

FINED TWO THOUSAND DOLLARS

The Westchester of New York was one of the few companies which did not comply with 597A of the Political Code of California, a sub-section enacted by the legislature in extra session after the great fire. This new law empowered the insurance commissioner to ask for a list of policyholders on property in the burned district. The penalty for neglect or refusal to comply with the law is \$2,000. The Westchester replied that it had mailed to every policyholder a notice of the amount of his insurance in the burned district in that company. The matter has dragged along ever since, with no renewal of license. The fine has been paid and license has been issued.

Louisiana now has a law requiring companies to furnish claimants with blank proofs of loss. After the San Francisco fire some companies refused to furnish any blank proofs. The Louisiana law requires payment of claims within 60 days under penalty of 12 percent. Companies must also furnish with every policy a copy of this law. Serves 'em right for doing business in the state.

The Minnesota insurance department has started a campaign against unauthorized companies and includes among these London Lloyds, which many local agents have regarded themselves as permitted to represent.

Letter from William Sexton

August 5th, 1908.

Editor Coast Review: In reading up and getting posted on the doings of the insurance people during my vacation, I find in the April Coast Review a criticism on my paper on "Adjusting Lumber Losses" from my friend A. W. Thornton, who, in addition to having ideas and knowing how to put them on paper, is an authority on saw mills and on getting at the cost of producing lumber. He says:

"Who will undertake the task of explaining to the assured that it is right to pay them \$6 for \$6 lumber, \$13 for \$13 lumber and only \$16 for \$36 lumber?"

Why attempt this method of computation, which is impractical where several grades are involved and where by-products, such as lath, shingles, slabs, fire-wood and saw-dust, enter in as factors? Why not be satisfied with ascertaining that the profit is 33 and one third percent and deducting this profit from the market price, as we would do in any other kind of a loss? For instance, on the lumber selling for \$6, pay \$4.50; on \$13 lumber pay \$9.75 and on the \$36 grade allow \$27."

His method of ascertaining the average profit and deducting such average profit from the selling price of various grades on hand at time of fire, looks all right, and no doubt would be all right if the claimant would agree with us that his 1,000,000 feet of burned third-class lumber, that cost him \$10.00 per M. to produce and would net him \$6.00 per M. in the yard at time of fire, was worth only \$4.50 per M and that the profit, that he made on his higher priced lumber sold, should be deducted from the low priced lumber, not sold; but would he agree to that?

The deadlock that Mr. Thornton refers to when he says: "I believe that my figures are correct. Mr. Sexton believes his are right. If we were both interested in the same loss, how could we reconcile these differences? Is pay-

ment to be withheld pending a long controversy between us? Surely that would be unjust to the claimant"—would be quickly broken, the claimant would agree to my \$9,680 as against Mr. Thornton's \$7,260.

Mr. Thornton's final remark, "Isn't it time to be just to the assured in giving him intelligible policies?" hits the nail on the head. It is time that the saw mill lumber forms should be written to be adjusted at market value, less a certain fixed percent for safety and should be so worded that the claimant and the adjuster could not disagree on the meaning of the wording.

Yours very truly,

WM. SEXTON.

When Adjusters Should Recommend Payment at the End of Sixty Days

Whenever a claimant makes dishonest or very extravagant claims, or allows his property to become further damaged by neglecting it or taking improper care of it, or is intending to resume business elsewhere, or to retire from business altogether, or is in fear of his creditors; or whenever the origin of the fire is suspicious; and possibly wherever the claimant employs a badgering attorney, an interfering and non-co-operating "adjuster for the assured;" the companies' adjusters should recommend that the claim be not paid until the end of 60 days, according to the terms of the policy.

Oak Park, Cal., was startled recently by the arrest of three Helvetains who were charged with burning and conspiring to burn their new but unprofitable hall. William Tell the carpenter could not tell a lie but he could start a fire and confess.

Oklahoma has knocked out all local and state boards.

GENERAL

Brokers Commission

Defendant having properly canceled certain policies obtained by an insurance broker without having paid the premiums thereon, defendant was not liable for his commission thereon.—*Strasburger v. Goldenberg* (Sup.) 803.

Report of Sub-Committee on Blanks

The New York state insurance department sends out a statement of proposed changes in the annual statement blanks, as made by the convention committee. "Deposits" succeeds "deposited" with banks. A new question has been added:

"Largest net aggregate amount insured in any one hazard located anywhere in the United States."

Deposits or investments not held for the protection of all policyholders of the company are to be separately reported.

The new life blank has a new item:

"Dividends left with the company to accumulate at interest."

A new line is:

"Received from agents' balances previously charged off."

State taxes on premiums are to be reported.

Cool Weather Caused by Hot Weather.—There is some evidence that the present summer in this country is the hottest on record. Perhaps tired Mamma Earth has rolled off the beaten path and swerved nearer Papa Sun and will next winter swing farther away in consequence, and give the northern hemisphere a cold wave or two. Perhaps. We refer the matter to the astronomer royal of the Board of Fire Underwriters on the fourteenth floor. Anyway, it has been a hot time in the old valleys of the Coast, and the rising

hot air has been followed by flowing oceans of cold air and fog pouring over the near-coast cities and towns and ranches. Altogether, it has been the coolest 30 days in San Francisco since the glaciers dug out the Yosemite valley.

Pacific Coast Casualty Company

The second quarterly report of the Pacific Coast Casualty Company of San Francisco makes a very satisfactory showing, and taken in connection with the previous quarter's report it shows creditable gains for the half year. Assets and surplus have increased. The Pacific West field is being cultivated conservatively by this company, and it will not accept any of the invitations to establish itself in New York until liability conditions there are better than at present.

The oldest policyholder of the Mutual Life, who took out a policy when 36, died recently at age 98. Altogether, he had paid 62 premiums, but for 42 years the policy had been self-sustaining. Last year the dividend was \$168.-32 more than the premium.

At the "shrine of Baldur" in Bohemia among the "devotees"—the noble Four Hundred—were H. H. Smith, J. S. Wilson, A. R. Grim, W. H. Lowden, R. W. Osborn, J. L. Fuller, J. T. Forgarty, W. O. Wayman, W. S. Davis, J. B. Levison, Wm. Sexton, Calvert Meade, G. W. Turner, F. Beaver, C. K. Field, H. McD. Spencer, F. F. Stone, Jno. C. Dornin, and others. The spirit of the trees whispered that at the next midsummer jinks Ireland is to be the theme of the play, from the days of Brian Boru back to the dawning days when the gem of the seas was discovered and settled by the Jews.

West Coast Life and Rittenhouse

The insurance commissioner of Colorado certainly loves to be in the spot light. He has occupied the center of the stage much of the time while in office. Indeed, the light is so strong that he is visible in Louisville, in Baltimore, in New York and in San Francisco. Occasionally he is in the right.

Lately Mr. Rittenhouse has set himself up in the czar business and will build up a little bureaucracy of his own—perhaps. His latest ukase is this: the insurance commissioner of Colorado has authority to say how much surplus an insurance company shall have. Thereby he usurps the authority of the legislature. The governor's veto power is pitifully small when compared with that of Rittenhouse.

The West Coast Life Insurance Company of San Francisco has a paid up capital larger than most life insurance companies have and it has and maintains a clear working net surplus. But it is doing an increasing amount of industrial business, which requires large expenditures in advance. This business is a valuable asset, not included in the annual statement. In meeting the expenses of an increasing industrial business there is a call on the surplus funds until this branch becomes self-sustaining.

The surplus will meantime fluctuate, but it is enough if the company maintains any surplus.

The West Coast Life has wealthy stockholders who are among the foremost men in San Francisco. They are responsible. They have assessed themselves to pay the advance-expenses of the industrial branch of the business, knowing well that the time is not distant when the premiums will repay these advances. Under the circumstances

any surplus is ample, whether it is \$10,000 or \$100,000.

But Rittenhouse is a changing show. For awhile he was content that this growing young company should keep its surplus in excess of capital at say \$25,000—which he had no right to exact. Then he jumped into the spot light and said the amount should be \$40,000.

By this time the company had grown weary of Rittenhouse. It denied his right to arbitrarily fix any amount of net surplus, and took the matter in the federal courts in Colorado. The question at issue will be determined by that court.

The laws of Colorado will please the anarchist if they allow a state insurance official to take the place of the legislature and say just how much surplus a company shall always maintain. If his contention is right he can bar any and all companies from his state.

When the West Coast Life appealed to the federal courts, Rittenhouse again leaped into the spot light and revoked the company's Colorado license, for taking a case into the federal court, we suppose. The federal court declined to temporarily enjoin the czar from doing that.

Edward W. Scott, formerly second vice president of the Equitable and afterward president of the Provident Savings, died on August 3, of apoplexy. Mr. Scott had charge of the Equitable's Australian branch, and it is said that scandals concerning the erection of the society's building in Melbourne caused a rupture with President Hyde.

Term business is increasing—and will continue to increase.

Over half the new business of the Penn Mutual is term.

Get After the Lloyds

Lloyds individual underwriters of London are writing large amounts of American marine and fire business, without furnishing guarantees of solvency or bearing any share of the taxes imposed on joint stock companies. In fire underwriting they do not share the rating expenses, nor as a rule do they pay any part of the loss expenses. Having the protection of the laws they flout, they contribute nothing to the expenses of maintaining the laws. They can easily compete with any stock company when they choose to do so, and can write the pick of business. As a whole, because of past record, they have a good reputation; but nobody knows what their individual reputation and solvency may be. We are told that the underwriters write in pools or groups, and mutually agree to make good the individual deficits; but, if so, such guarantee is poor security in the event of abnormal losses. There is no deposit at Lloyds for fire insurance contracts, nor is there any assurance that a judgment against one subscriber will be accepted by the other subscribers.

Business is written in London. Contracts are made by cable. All suits must be brought in Great Britain, from time to time, but not often, we read of the insolvency of Lloyd's underwriters. Acknowledged agents are found in many cities.

The caption of this article is "Get After the Lloyds." It is addressed to the makers and administrators of laws. We insist, as a matter of justice to the joint stock companies, that Lloyds shall publish their figures and pay their proportion of taxes to the state and the city. The Lloyds underwriters have been drawing hundreds of thousands of dollars profit from San Francisco but have contributed nothing for the sup-

port of the fire patrol, nor for the surveying of buildings, nor for government expenses generally—such as stock companies contribute, by law or otherwise.

Surely there are legislators and insurance commissioners who can frame just laws fitting this peculiar case and which will be just to all concerned.

Spokane Rating Bureau

Spokane.—Charles S. Lebo, formerly of Chicago, has been elected temporary secretary of a rating bureau to be established in a short time under the name of the Spokane Local Agents' Association. A. M. Riley probably will be president. He presided at the initial meeting when the question of establishing a bureau was discussed. It is likely that L. M. McKenzie, state surveyor, will be asked to increase the force in the Spokane office to facilitate the matter of getting quicker rates and keeping of local agents in closer touch with the Spokane business. Mr. McCune, city surveyor, is handicapped by more work than he can handle and the business of this section has grown to such an extent that more help is needed. By the establishing of a bureau and the revival of the local agents' organization, it is believed rates in Spokane may be materially reduced if the work is taken up systematically and handled in an intelligent manner. This, it is urged, can only be done by the help and co-operation of the local underwriters, and a campaign is about to be started to form an association of agents that will include all the principal insurance companies issuing policies in this city. A.

The Seattle F. & M. agents in California now report to the home office. Clarence de Veuve's territory is restricted to the Bay Counties district.

MISCELLANEOUS

—
What Is a Leg?

Simple question, but how do you answer it? Does leg include the foot? When you say, "He ran as fast as his legs could carry him," do you include the feet? A man without feet would make a poor showing as a runner—especially at the Olympia world games.

A man insured in a fraternal society broke his os calcis and being unable to use his leg he claimed that it was broken. The fraternal insurer said, "Not so fast; your leg is not broken. The os calcis is a heel bone, not a leg bone." And the society proved it by expert testimony, and the jury, under court instructions, believed it. The policyholder had not a leg to stand on.

But the court of appeals ruled otherwise, and said the insured had a broken leg to stand on. Indeed, the court was of Lincoln's opinion. Asked, How long should a man's legs be? Lincoln answered, wittily, that he thought at least they should reach to the ground.

The court of appeals decided that in the accepted meaning, a man's leg extends from the trunk to the ground. The term "arm's length" refers to the length of the entire limb, including the hand. Each human limb is divided into three sections, and it takes all three to make a complete leg or arm.

A fracture of the foot was covered by the policy clause promising one tenth of the death benefit in the event of a broken leg.

Particulars on page 518 of Southwestern Reporter, July 15.

Metropolitan Surety's Defence

In *Leiman v. Metropolitan Surety Co.* (111 N. Y. Supp. 536) the defendant, under a burglary policy, denied liability because the insured could not produce

books of account, which he was required to produce. The books and accounts were destroyed by fire after the burglary and the insured was therefore unable to produce them. But plaintiff kept a check book and sales book, and these books were exhibited to defendant insurer.

This seems a queer defense to be made by a supposedly solvent company.

The supreme court of New York has ruled that the insurer was not relieved of liability by the fact that the books were destroyed by fire after the burglary.

The court asks, Suppose the burglars had stolen the books of account and invoices; could it be argued that the plaintiff could not recover upon his policy of burglary insurance?

Employers Liability

A metal tube filled with various metals and materials of an explosive and dangerous nature exposed to the heat of a furnace held an "explosive" within an employer's liability policy prohibiting the use of explosives on the premises.—*B. Roth Tool Co. v. New Amsterdam Casualty Co.* (C. C. A.) 709

Accident

A railroad mail clerk killed while riding in a mail car as the result of a railroad accident held not a beneficiary injured while actually riding as a passenger in or on any passenger conveyance, within the terms of an accident policy.—*Wood v. General Acc. Ins. Co. of Philadelphia* (C. C. A.) 926.

If you have an accident policy, an accident and then fall ill, call a physician, not because you are ill but because you may need his testimony. There may be some relation between the minor accident and the fatal illness.

THE PRESS

WATER FEUDS IN SOUTHERN CALIFORNIA

From the World To-Day, June.

Water feuds and water thefts in the arid region are not always carried on for profit merely; often the very existence, the life of the contending parties, is at stake. Not long ago a hearing lasting two months took place in the superior court of Los Angeles county. The transcript of the evidence filled a quarto volume of three thousand five hundred printed pages. The subject matter of the controversy was water, of course, water valued at \$1,000,000. The total quantity involved, one thousand inches, or seventeen million gallons daily, could be easily handled by one of Chicago's smaller pumping plants; the stockyard mains of the windy city, so the muckrakers inform us, used to be robbed of almost this quantity every day. But more than \$1,000,000 was at stake in this suit. The loss of the water meant absolute ruin to a large body of prosperous farmers, the plaintiffs in the litigation, whose crops depended upon the supply; to the defendant, the city of Los Angeles, the loss of the thousand inches spelled arrested growth, insufficient fire protection, dusty streets, dying lawns, flowers and shrubs, neglected parks and possible epidemics.

The complaint of the farmers told the old story: the defendant city had entered upon the plaintiffs' watershed, a valley separated from the municipality by a chain of hills, had built infiltration galleries in the subterranean gravel beds of the valley and conducted the water thus obtained to its mains, lowering the level of the valley's underground reservoir to such an extent that the wells of the plaintiffs were running dry. But, the city claims, the gravel beds of the valley represent but the subsurface flow of the Los Angeles river, on the banks of which the pueblo of Los Angeles was built long before the valley was settled. Therefore the city, by virtue of its riparian rights, is justified in tapping this underground flow.

In the meantime the suit over the possession of a river that can not be found except by drilling a deep hole into the ground, is going the usual round of appeals while the city is preparing to procure a more ample supply from a valley on the eastern

slope of the Sierra Nevada, two hundred and fifty miles to the north. There an entire river could be, and was, bought by the city for a song, compared to prices in the vicinity of Los Angeles. About a million and a quarter was cheerfully paid for this river, and twenty-five millions more will be expended to carry the flow of the river over two deserts and through two mountain ranges to the storage reservoirs whence it will supply a hundred million gallons into the city mains daily. Of course, the settlers in the lonely valley protested when they saw their river take wings and fly to the city, but in vain. Enough water was left them to supply all their needs, and the city had greater need of the surplus than the Owens Valley.

THE FAILURE OF THE TRADERS

The Insurance Post.

The Traders of Chicago was born small, and never outgrew itself.

It sat for years well back amongst the back-numbers, making vain protests against those companies which passed it by. Its over-indulgence in San Francisco was not so bad, despite the dire results of it, for most companies writing there, freely accepted all the risks they could get. The loss ratio was low, and the business reckoned first-class.

But the Traders was never a great underwriter, whatsoever it may have imagined itself to be. One of its specialties was petty parsimony. It excelled, or tried to excel, on minimum ratios of mileage books consumed to soap-and-towel service rendered. Yet, it was fortunate in its investments, and had paid goodly dividends for many years.

When the crisis came, the Traders did what it did, with the results which followed. It did that, too, after several public assurances that its losses would be paid in full. 'Twould have been better, far better, if it had died still-born, although it must be remembered, in justice, that the Traders was never more than two-thirds of half alive.

Its failure has injured all other insurance companies in Chicago and the West. It has also weakened confidence in all of the many financial institutions indigenous to this section. Its surrender was weak, cheap, and unusual—a blotch on Western business interests, as a whole.

The Metropolitan Life Investments in California

Since the great fire the Metropolitan Life Ins. Co. of New York has loaned or is committed to loan as the funds may be needed \$1,040,000 on San Francisco real estate. The company is also erecting for its own occupation an office building which will cost \$250,000. Of this amount \$60,000 has already been expended. Some time ago the Coast Review printed a half-tone of this building, made from the architect's drawings.

The total investments and commitments of the company in the city of San Francisco now amount to \$1,513,000. The Metropolitan is also carrying, as are most of the larger companies, substantial amounts of the bonds of railroads directly serving California, the most important of which is \$3,000,000, the bonds of the Western Pacific, recently acquired.

Since beginning business in California in September, 1901, the actual disbursements of the Metropolitan within the state on account of payments to policyholders, expenses of management, and investments, have exceeded the premiums collected in California by more than \$1,000,000. In addition to this, the company is obligated by commitment in the near future to between \$500,000 and \$600,000.

This is a most excellent showing in San Francisco and California. We shall endeavor to gather similar information concerning other companies.

The Modern Woodmen of America have increased their temperance restrictions and have made conviction of a misdemeanor a bar to membership, a conviction of drunkenness being regarded as a misdemeanor. The salary of Head Consul Talbot, of the Modern

Woodmen of America, was increased by the recent head camp from \$5,000 to \$10,000, Head Clerk Haws from \$4,500 to \$7,500; the head banker from \$3,600 to \$5,000, and the directors to \$6,000 each.

Our Life Table

We have little regard for any life insurance statistics. Figures do lie—by inference and innuendo. It is possible to compile truthful tables which can be made to tell harmful half-truths and malicious falsehoods.

We hope this is only remotely true of the original life insurance table which accompanies this number.

We show the percent of new business to insurance in force. A new company will of course make the best showing; but usually, with this form of comparison, the small company makes as good showing as the large. This is a fair compilation. On the other hand, dividend percentages may be affected by the amount of non-participating business, or by other legitimate conditions. The percentage of payments to policyholders is affected by the mortality rate and by the average age of the policies.

On the whole, our big table is instructive, useful, and is built on original lines.

Assessment Life Business in Washington in 1907

	Risks Written	
	No.	Amount
Bankers Lite Assn.	999	\$1,998,000
Illinois Bankers	30	58,000
Merchants	7	14,000
National	149	279,500
Western	8	31,000
Total		\$2,380,500

The Eastern Life of New York, born in 1907, will reinsure and die.

FIRE AND MARINE

The Bateman Claim

The other day there was a fire on the east side of Bryant street near 18th in San Francisco. The fire occurred in the power house on the rear of 1907 and 1911. The rate on this boiler and engine house was \$9.60. It was not insured. At the time of the fire Bateman said it was not insured and lamented the fact that he had not insured it as well as his property at 1913 and 1919 Bryant street, on which the rate was \$8.75. The power building was in the rear of buildings not owned by Bateman. He supplied power to a number of small places. But his brokers, Billington, Hutchinson & Co., told Bateman his policy on the frame and corrugated iron building on Bryant street covered his power house as well. They called his attention to the clause reading, "Buildings, foundations and additions thereto." These brokers had the nerve to claim that a policy written at \$8.75 on Bryant street property covered a distant and non-contiguous building (in the rear of another building belonging to other people) which was rated at \$9.60. The boiler house was not mentioned in the policy and could not be considered as an addition to the insured premises. We are informed that Adjuster Kemple also took the position that the policy on the Bryant street property covered the distant power house.

Fire started at 5:45 P. M., June 2, in the power and engine house. The companies interested are: Ins.Co. of North America, National, Agricultural, Globe & Rutgers, Firemen's, Shawnee, Michigan Commercial, New Brunswick, Jefferson, Ohio German, Walla Walla.

Some delegates to the locals' meeting at St. Paul tried to persuade their companies to pay their expenses.

Riot Losses in Springfield

Fire losses caused by the rioters in Springfield are not covered by the standard policy, and it is improbable that the companies had any considerable amount in the negro district in the little city. We note, however, that the rioters cut the hose and threatened to shoot the firemen. Other sections of the city were therefore put in jeopardy by the rioters. What would be the effect on the liability of the companies if as a result of the temporary disablement of the fire department by rioters a subsequent fire in another part of the city should have gained very destructive headway? The federal courts have decided that the clause exempting liability directly or indirectly, etc., does not cover loss caused by damage to the instruments of protection.

Marine.—We hear it stated that the marine company which the Royal has been negotiating to take over is the Thames & Mersey. The proposed deal is off. It is probable, however, that the Royal will some day engage in this branch of underwriting. Many years ago a contract with the Anglo-Nevada of San Francisco was under consideration, whereby the Royal agents in foreign lands were to represent the marine department of the Anglo-Nevada, but the stockholders of the San Francisco contracted coldfeetitis declined to "come through," and later they reinsured their company and quit business because it would not pay 12 percent dividends from the start.

Rates have been raised in western Canada because of Fernie losses.

The Western Union meeting will be at Frontnac on September 9th.

ONE YEAR'S FAT PROFITS IN FIRE INSURANCE BUSINESS

From San Francisco Evening Bulletin.

During the past fiscal year the fire insurance companies doing business in this country collected \$196,000,000 in premiums and paid out for losses only \$95,000,000. Their profit, therefore, was equal to double their receipts and the receipts in many cases exceeded the total capital of the company.

These figures show that fire insurance is not conducted on a business basis, that rates are exorbitant, and that the business should be regulated. There is a calculable cost of life insurance, and the insured is charged no more than this cost plus a small addition as a margin of safety; and this excess ultimately is returned to him. But fire insurance rates, apparently, are fixed arbitrarily and without close regard for the cost. The larger companies are in rate-fixing combinations, and their policy seems to be to charge all the traffic will bear. Indeed, they have been charging more than the traffic will bear. Although the amount paid on losses during the year was only \$95,000,000, it is reported that the total loss by fire exceeded \$200,000,000. More than half the property destroyed was not insured. This indicates that lower rates would materially increase the business of the companies by attracting those property owners who now take the risk of loss by fire rather than pay the excessive prevailing rates.

Yet there is some validity in the argument of the insurance companies that they cannot calculate rates closely while Americans are so heedless of safety in building. So much cheap building with combustible material is done in the United States that the cities are not conflagration-proof. The companies never know when a great fire will upset their calculations and wipe out their surplus.

Letter Which the Bulletin Would Not Publish.

Aug. 7, 1908

Editor The Bulletin—

While on the train going southward I read with much surprise your editorial in the Bulletin of July 21st entitled One Year's Fat Profits in Fire Insurance Business. You fattened the editorial with several glaring errors.

In the first place, there are no American fire insurance statistics for the fiscal year.

In the second place, the companies collect much greater total premium income than the sum given by you.

In the third place, their total loss payments are much greater than the amount printed by you.

In the fourth place, losses are not total expenditures, as you believe.

In the fifth place, receipts are virtually always much in excess of the total capital, otherwise the companies cannot survive.

In the sixth place, the holder of a life insurance policy is charged more than the "cost plus a small addition."

In the seventh place, fire insurance rates are not fixed arbitrarily and without close regard for the cost.

In the eighth place, it is not the policy of the companies to charge all the traffic will bear.

In the ninth place, they have not been charging more than the traffic will bear, for in many cities they have declined to write business at any rate or price.

In the tenth place, it is not true that half the property destroyed was not insured.

In the eleventh place, it is not true that lower rates would materially increase the business of the companies, for during rate war periods and in rate war territory there has been no material increase in the amount written.

You say, the profit of the companies, "therefore," was equal to double their receipts. Your statement is hardly understandable. How can any company's or anybody's profits be double the receipts?

We trust that hereafter you will bear in mind that "losses" of fire companies is a word which means fire losses and does not include expenses, fees and taxes. If in dealing with fire insurance companies' figures you will add to the premiums 38 percent for expenses for the United States, or 40 percent for the expenses in California and elsewhere on the Coast, plus 2 percent for increased unearned premiums, you will closely approximate the actual experience of fire underwriters.

The business of fire underwriting in the United States, as a whole, running back say forty years or more, has yielded not one dollar of underwriting profit. The profit for several years prior to the San Francisco fire was only 3 percent on the average. The profit had fallen in one year to as low as 1 and one-half percent. The San Francisco fire wiped out the profits of many years. In 1907 the companies were fortunate and made an underwriting profit of 10 percent, which has been added to the surplus funds for the protection of policyholders, to meet conflagrations in the future. Present indications are that the underwriting profit this year will be less than 5 percent of the premiums.

We are sure that you will be glad to receive these corrections and in the future will not discuss fire insurance without some technical knowledge of the subject.

Yours truly,
E. H. Bacon,
THE COAST REVIEW.

Massachusetts New Anti-Rebate Law
Applies to Companies other
than Life

(Chapter 511.)

An Act to prohibit discrimination or rebates or premiums for policies issued by insurance companies other than life.

Be it enacted, etc., as follows:

Section 1. No insurance company transacting in this commonwealth any of the kinds of business specified in section thirty-two of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven, and no agent, sub agent or broker thereof shall offer to pay or allow as inducement to insurance any rebate of premium on the policy, or any special favor or advantage in the dividends or other benefit to accrue thereon, or any valuable consideration not specified in the policy contract of insurance; or give, sell or purchase, or offer to give, sell or purchase as inducement to insurance or in connection therewith, any stocks, bonds or other securities of any insurance company or other corporation, association or partnership, or any dividends or profits accrued thereon, or anything of value whatsoever, not specified in the policy.

Section 2. No person shall receive or accept from any company or agent, sub-agent broker or any other person any such rebate of premium payable on the policy, or any special favor or advantage in the dividend or other benefits to accrue thereon, or any valuable consideration or inducement not specified in the policy of insurance. No person shall be excused from testifying, or from producing any books, papers, contracts, agreements or documents at the trial of any other person charged with violating any provision of this act, on the ground that such testimony or evidence may tend to incriminate himself, but no person shall be prosecuted for any act, concerning which he shall be compelled so to testify or produce evidence, documentary or otherwise, except for perjury committed in so testifying.

Section 3. The provisions of this act shall not apply to the kind of business specified in the second clause of section thirty-two of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven, either as to company, agent, broker, or insured.

Section 4. Whoever violates any provision of this act shall be punished by a fine of not more than two hundred dollars.

(Approved May 12, 1908.)

Some Retired Pacific Coast Companies

SEATTLE, WASH.

Home Insurance Company.
 Farmers Insurance Company.
 Seattle Insurance Company.
 Cascade F. & M. Insurance Company.

TACOMA, WASH.

North Pacific Insurance Company.
 West Coast F. & M. Insurance Company.
 Mutual Fire Association.

SPOKANE, WASH.

Inland Fire Insurance Company.
 Washington Farmers Insurance Company.

PORTLAND, ORE.

Oregon F. & M. Insurance Company.
 Columbia F. & M. Insurance Company.
 Northwest F. & M. Insurance Company.

SALEM, ORE.

State of Salem.

ALBANY, ORE.

Farmers & Merchants Insurance Co.

SAN FRANCISCO, CAL.

Union of California.
 Sun of California.
 State Investment Insurance Company.
 Anglo-Nevada Insurance Company.
 Western F. & M. Insurance Company.
 Commercial Insurance Company.
 California Farmers Insurance Co.
 (The last named was a mutual.)

OAKLAND, CAL.

Oakland Home Insurance Company.

STOCKTON, CAL.

Alta Insurance Company.

LOS ANGELES, CAL.

Southern California Fire Insurance Co.

Adirondack

A new company, with home offices in New York. Capital \$200,000. Rather too venturesome for one so young, we fancy.

Fair, Fat and Forty

On July 15th the United States Review completed its 40th year. The first issue appeared in 1868 and the present senior editor has been with this excellent insurance weekly all these years. This is an extraordinary record, with only one equal in insurance journalism.

MUTUALS

Liability of Members of Mutuals in Oregon

LETTER FROM THE STATE INSURANCE COMMISSIONER.

State of Oregon,
Office of the Secretary of State
Salem, July 3, 1908.
Mr. E. H. Bacon, The Coast Review,
San Francisco, Cal.

Dear Sir: I wish to own receipt of yours of June 26th, requesting to be informed whether there is any law in this state limiting the liability of members of mutual fire insurance companies or associations, and in response have to advise, that from a careful examination of the act regulating mutual fire insurance, I am unable to find any provision thereof which in any manner limits the liability of members to one additional assessment or any number of assessments, though I am of the opinion that an association can, by its constitution and by-laws, limit the liability of the members thereof.

Very respectfully,

F. W. BENSON,
Secretary of State and Ex-officio Insurance Commissioner.

Fire Mutuals in France Are as Bad as in the United States

The fire mutuals, which in late years sprang up like mushrooms in France, induced a manufacturer to place his insurance with five of these concerns, all of which bore fine sounding names. These fine names, however, did not pay his loss of \$16,600, as one of these mutuals offered 16 percent, a second one 1.45 percent, and the other three only 0 percent. It stands to reason that this insured has been cured of his enthusiasm for mutuality.

Possible Change in Seattle Management

We hear it intimated that there is to be a general shake-up in the management of the Seattle F. & M. and that the general agency will be taken from Hanford & de Veuve, who are behind the Lumbermen's Indemnity Exchange. Some of the principal stockholders are opposed to the present wild rate-cutting with which the Seattle is charged, and believe it will result disastrously. The semi annual statement, however, is reported to be entirely satisfactory. The Seattle is actively non-board.

Marine Business in Washington in 1907

From the Washington Report.

	Net Risks	Gross Premiums	Losses Paid
British & Foreign . . .	\$6,029,362	\$58,727	\$44,647
Canton	2,037,103	16,517	6,451
Commercial Union . . .	1,140,537	8,350	5,491
Federal	1,019,975	3,311	...
Fireman's Fund . . .	24,313,024	163,597	45,687
Manheim	185,622	748	...
New Zealand	256,698	4,576	...
St. Paul	3,578,242	16,407	173,715
Thames & Mersey . . .	70,931	469	...
Western	56,882	305	...
Total	\$38,748,376	\$273,012	\$275,995
By Brokers in Unauthorized Companies—			
J. M. E. Atkinson & Co.	\$18,964,363	\$111,546	\$171,015
Calhoun, Denny & Ewing	2,700,310	12,799	9,852
W. W. H. Cooper & Co.	1,367,320	2,889	3,013
L. N. Hansen & Co. . .	734,100	5,582	316
M. C. Harrison & Co.	1,092,338	12,578	24,320
Johnson & Higgins . .	2,835,962	56,646	44,638
Mather & Co.	87,985	675	...
Total	\$27,782,378	\$292,717	\$251,156
Grand Total	\$66,530,754	\$465,729	\$527,152

Lloyds in Trouble.—Several Lloyds underwriters have been posted as insolvent. They have been writing recklessly in America. We hear that some of the Lloyds are writing San Francisco risks without "a warranty company," or with wildcats as warranty companies on the risk. There are no deposits at Lloyds for fire losses.

CONDITION AND AFFAIRS OF INSURERS

The Springfield F. & M. Enters British Columbia

The Springfield has made the required deposit with the Dominion and will enter Canada. British Columbia will report to Manager Dornin in San Francisco and Middle Canada will report to Manager Harding in Chicago. Eastern Canada will report to the head office in Springfield.

The Springfield F. & M. is one of our oldest and most successful companies. It has \$2,000,000 capital and some \$3,000,000 surplus to policyholders. Its annual premium income is \$5,000,000. The Springfield made a first-class reputation at San Francisco.

Eastern Fire

This company, represented on this Coast by C. H. Ward, general agent, is entering Washington and other states in the Northwest.

The Eastern Fire has its headquarters in rich Atlantic City, N. J., and is operated from the home office and not from New York city, as was the case until recently. The unsatisfactory contract with the New York people was not renewed. It was these people, with their exclusive contract to settle losses, who dilly-dallied with the six or seven surplus-line claims of San Franciscans. For their policy of delay the company should not be held responsible.

The Eastern has some half million assets and \$90,000 net surplus and is doing a growing business.

Hamburg-Bremen Fire

The company management in the report on the 53d business year says:—

"The results of the year may be considered as normal although the after affects of the San Francisco catastrophe, to a certain degree, made themselves felt. The efforts and the loyalty of the company's representatives have, however, succeeded in gradually removing these impediments and to enable us to not only retain our business outside of the United States of America, but to even enlarge it. In the United States

we have retired altogether from California, Nevada, Utah and Arizona and reduced our participation in business in other large sections. Through this voluntary restriction of our American business the premium income there has become reduced by \$285,405 while the total premium reduction for the year is only \$240,715, proving the premium income outside of the United States to show an increase of \$44,690. The reserve for losses, which includes some pending San Francisco losses not recognized by us, is largely provided for, and the fund for unforeseen emergencies, which had been discontinued, has been reestablished with a dotation of 150,000 marks, and to the reserve has been added 219,343 marks. Although our book values suffered a reduction of 421,318 marks, a net gain of 669,096 marks has been realized as against a loss of 3,924,260 marks in the previous year. The dividend to stockholders was 4 percent on the paid up and one fourth percent on the whole capital. The reserve amounts to 10 percent of the authorized capital.

National of Hartford Enters British Columbia

Assets \$7,453,965, a gain of nearly \$400,000; net surplus, \$1,503,661, a gain of over \$275,000; premiums, \$5,863,495, a gain of over \$872,000. Represented on this Coast by McNear & Wayman.

The National is entering Canada. British Columbia and Alberta provinces agents will report to McNear & Wayman in San Francisco.

Lumbermen's Exchange in a Poor Way

Special agents in the Northwest continue sending in reports of "hard hits" which the Lumbermen's Indemnity Exchange is experiencing. Losses have been heavy, and the improved protection and lower rates of mills leave this mill insurance scheme without any excuse for prolonged existence. As we pointed out some time ago, the annual statement made a poor showing of profit and security.

The Coast Review

CASUALTY AND SURETY

Casualty and Surety

The Philadelphia Casualty Co. is issuing a new policy, without "one extra word to fool or confuse the public." No less a man than John Doe will be paid a single principal of \$3,333.33 and a double principal of \$6,666.66 for the severance of either arm at or above the elbow. Get an ax! The beneficiary insurance clause covers one beneficiary also, as to specific injuries incurred while a passenger on boat, car or elevator, or injuries caused by and while in a burning or fallen building. The company will pay the assured the principal sum in event of accidental death of the beneficiary; or half the principal sum will be paid the beneficiary for stated injuries; but the accumulation is excluded.

The New Amsterdam has paid its first dividend.

The Ætna Indemnity has retired from Massachusetts.

President Bland of the United States Fidelity & Guaranty and President Joyce of the National have buried the tomahawk.

In the matter of the appeal of the Pacific Surety Co. to the supreme court of Connecticut from judgment of \$9,652 given against it in the supreme court at New Haven, growing out of the acceptance by the American Surety Company of the bond of the Pacific Surety Company to indemnify the former on a contract bond, and for giving up collateral security in connection therewith, the supreme court on August 3, affirmed the judgment, except that it disallowed \$1,271 of the interest recovered on the original judgment. As the American Surety Company has, therefore, remitted this amount of interest, which the court found excessive, the final judgment

for the Pacific Surety Company to pay is \$8,291 with interest from February 27, 1908. The company has sent its check for this amount and "the incident is closed." The defendant contended that the circumstances of the acceptance of the risk should have relieved it from any liability.

Undesirable Preferred Accident Risks

From the Perambulator.

During the year 1907 the Preferred "turned down" as undesirable more than 3,000 applications, with total premiums of over \$72,000. Many of these risks were strictly "preferred" if occupation alone counted, yet they had "blemishes" either physical or moral. Some were more than 20 per cent. over weight, others under weight; many had been declined by life companies owing to physical impairment; a few were going to South America, China or some other far away places, others desired quarterly policies to cover business or pleasure journeys, and all not up to our high standard in every respect. Many of the applications were rejected on account of the duties not being in every case "safe." For example, retail grocers and hardware merchants, and clerks employed by the same, all such are frequently obliged to lift heavy and bulky packages, etc.—in fact, do considerable manual labor. Barbers and osteopaths are totally disabled if they receive a slight cut on either hand. Delicatessen dealers and meat market men handle sharp knives. Second hand furniture and junk dealers are always loading or unloading heavy articles, resulting in sprains and mashed fingers or feet. There are today in these United States more than 500,000 of very desirable "preferred" risks — men who work with their brains, not hands, and all of these are eligible to this company. It is to this class that we desire to give larger benefits and more liberally constructed policies than do companies whose methods are careless, and who look for quantity rather than quality.

The Coast Review

GENERAL

Over Half a Million in July

During July Manager Hathaway's agency forwarded to the home office of the Mutual Life \$554,500 in applications. This is an excellent showing for a vacation month.

Second Office President Geo. T. Dexter of the Mutual Life returns from Europe this month. The company's agencies are making efforts to greet him with a specially good month's paid for business. The California department expects to do its share.

Great Western Wanders Into the Void

The wonder of the universe, the Great Western Life Ins. Co. of Kansas City Mizoori, which wrote more business in its first year than any company ever, has been sold to the highest bidder. For the remains the receiver got \$300,000.

The fate of this boomer should be a warning to such promoters as—well, say, Tupper.

We find the following good story in The Mutual Provident Messenger: Dr. Machamara, an educational expert, and who is a member of the present Liberal government in the United Kingdom, relates the following: "On one occasion an English school-teacher was endeavoring to convey the idea of pity to the members of his class. It was not easy, so he proceeded to illustrate it by a little story. 'Now supposing,' he said, 'a man working on the river-bank suddenly fell in. He could not swim, and would be in danger of drowning. Picture the scene, boys and girls. The man's sudden fall, the cry for help. His wife, knowing his peril and hearing his

screams rushes immediately to the bank. Why does she rush to the bank?' After a pause, a small voice piped forth: 'Please, sir, to draw his insurance money!'"

During the first half of this year the Home Life of New York issued and settled \$3,857,500 of new insurance, a gain of half a million over the first six months of last year. Cancellations showed a decrease of \$100,000 over last year. Death losses were also lower than last year. New premiums for the first six months amounted to \$112,311, as against \$103,589 last year, while renewal premiums amounted to \$1,401,629, as against \$1,387,014. Insurance in force amounts to \$86,408,000, a gain of \$215,000, as against a loss of \$404,000 last year.

Melbourne proposes to limit warehouse floorage to 250,000 square feet. The present limit is 400,000.

American Surety Co's Semi-Annual

Assets \$6,710,874, capital \$2,500 000, surplus \$2,501,610; contingent claims reserve \$517,028; additional resources \$576,046.

It appears to have been a very good half-year, assets gained \$336,000, and surplus gained \$433,000. Reinsurance reserve also gained.

La Nacional of Assuncion, Paraguay, writes fire, life, accident, inland and ocean marine risks, and also deals in real estate sales, building advances, discounting of securities, salaries, etc. In 1907 the profits enabled a 14 percent dividend payment to the stockholders. The company's capital is 5 million pesos, of which one-fifth has been paid up in cash.

The German empire has 41 home life insurance companies.

The Spanish legislative body has adopted a bill regulating the supervision of insurance companies.

Registered Surplus Line Brokers**COMPANIES WITH WHICH THEY PLACE SURPLUS BUSINESS.**

The following named brokers placed their business as follows:

A. S. ROSENBAUM — Bulgaria; Fire-mens & Mechanics; Indiana State; London Lloyds; Madison Ins. Co.; New England Fire Ins. Co.

G. L. RATHBONE—Bulgaria; Lloyds London; Nadeshda; Russian Transport Ins. Co.

O. REY RULE—Balkan; Bulgaria; Central of London; Empire City; Federal Lloyds; Fidelitas; Gladbach; Insurance Underwriters of Spring Garden; London Lloyds; Missisquoi; Michigan Millers; Montmogy Mutual; New England Fire; National Fire & Marine of N. J.; New Jersey Fire; Norfolk; Pacific Fire; Roger Williams; Salamandre; St. Petersburg; Sterling Fire; Willington; York Fire.

SEARS—American National; Commonwealth; Cincinnati Mutual; Central Manufacturers Mutual; Dubuque F. & M. Ins. Co.; Eastern; Equity; Equitable Mutual; Federal Lloyds; Florida Home; Fonciere; Firemans & Mechanics; Grain Shippers; Mutual; Globe Underwriters; Hamilton; Hudson Bay; Home; Indiana State. Illinois Bankers; Isthmus Lloyds; Law Fidelity & General; London Mutual; La Fayette; Madison; Manufactures Mutual; Mississippi Home; Milwaukee German; New England; New York Insurance Association; National Mutual; New Amsterdam Mutual; Provincial Mutual; Roger Williams; Standard Mutual; Savdon Mutual; Traders; United American; Western.

C. B. SLOAN — Equity; Empire City; Florida Home; Indiana Fire Underwriters; Law Car & General; Lloyds London; National Fire & Marine; National of N. J.; Pacific; Peter Cooper; Stuyvesant; U. S. Fire; Willington.

CHAS. W. SMITH—Firemen & Mechanics; Indiana State; Illinois Bankers; Illinois National; Madison; Michigan Millers; New England; Roger Williams; Western Canada.

J. H. VOORSANGER—Central Canada; Colonial Assurance Co.; Calgary; Factors, Hudson Bay; London Mutual; London

Westminster; New York; Property Ins. Co.; Rimonski; Standard Mutual.

A. M. WARREN—Calgary; Equity, La Fonciere; Milwaukee German; National of Omaha; Provincial of Montreal; Standard of Toronto; Western Canada.

H. M. WHEELER — Commonwealth; Equitable Mutual; Florida Home; Indiana State; Illinois National; Lloyds London; London & Westminster; New State, I. T.; New England; New York Ins. Ass'n.

II H. YOUNG — Inland Fire of Washington; Individual Underwriters of St. Louis; London Lloyds; Pacific Fire, Washington; Rimonski of Canada.

C. A. ZIEL.—Nye Danske.

FIRE PROTECTION

Portland—Contracts made for placing light and power electrical wires underground in the business district. Current to consumers will then be 220 volts 3-phase direct, entirely separate from dangerous trolley current. Five hundred more hydrants have been ordered.

Spokane—New steel standpipe, 370,-000 gals. capacity, is going up on Cook's hill, to replace old wooden reservoir.

Los Angeles—Seven new mains in June, and 13 new hydrants set. Hydrants of new type placed in congested district to date, 43. Fifty more hydrants of this large type have been ordered.

The foregoing is compiled from reports of Chief Porter of the Inspection Bureau.

San Francisco—The fire chief asks for the burial of the fire alarm wires. Recently crossed wires "burned out" connections with several fire engine houses. He asks, too, for 150 more "boxes" in the burned district.

Salt Lake City—A branch office of the *Fire Underwriters Inspection Bureau* has been established at 29 Commercial block, Salt Lake City, Utah, in charge of Inspector B. P. Flint, Jr.

Mutual Liability

J. B. Swing, trustee for the creditors of the defunct Union Mutual Fire of Cincinnati, has been active for several years in endeavoring to collect assessments from the policyholders of that mutual with which to meet its unpaid losses. He has brought numerous suits in various states and has established some new points of law regarding mutual liability.

The appellate division of the New York supreme court has decided in a case begun by Swing against a citizen of Pennsylvania that a contract made in another state with a citizen thereof, in contravention of its law and hence unenforceable under the laws of that state, will not be enforced in New York. The court held that the decisions were that a contract of insurance is made within the state where the policy is delivered and not where it is executed, when it is executed and delivered in different states.

"Double Dip" and "Bird's Eye" Matches

The "double dip," "double tip," or "bird's eye" match, as it is variously called, hides less terrors than the parlor match which is the one in common use. The "parlor" match which lights with little effort and gives out no disagreeable odor is a great luxury and a very expensive one, for it destroys each year in America millions of property and hundreds of lives.

The "double dip" match is now made to some extent in every match factory and can be had of almost all grocers. So, you are favoring no particular manufacturer in buying it.

The heads of these matches are made in two dippings. It is claimed by the manufacturers that they are noiseless; that they do not explode and throw burning chemicals about; that when rubbed by articles that are moved on mantle or desk, or by a foot on the floor, they do not light because the

friction is not made on the sensitive tip and that a box of them cannot ignite by a fall.

THEY NEVER SNAP.

It is true they never snap and fly when scratched. But the fires started by flying chemicals from match heads seldom result in any great loss of property because the striker of the match is always on the spot to put out the fire while it is still trivial.

The danger to life, however, is less in a match that does not snap and fly as does the parlor match. Two Ohio ladies and two babies were burned to death within a year by their dresses being ignited by pieces of flying "parlor" match heads and another lost her life by stepping on one which fired her clothing.

If a double dip match head is rubbed on its side hard enough to crush the head the tip ignites it. The claim that they can not take fire from a fall is untrue for the tip in one of these heads is more sensitive than the head of a "parlor" match, because it contains a larger proportion of phosphorous. In this office is a box of double dip matches which took fire from a fall of 20 inches. And too, they ignite sooner from heat. Grocers often find partly consumed boxes of matches in opening a case of them, the fire in them having been strangled by its own fumes.

THE ONLY SAFE MATCH.

The match with a "safety" head which will ignite only on the box and with an impregnated stick is the only one fit for civilized associations. Exposing for sale any other match now in the market should be made a crime. Any match manufacturer can make them without changing his machine and the increase in the cost to the consumer would be too small for consideration.—D. S. CREAMER, Ohio State Fire Marshal.

BROKERS should be able to "spring" a Coast Review Fire Chart on their customers. The Chart's figures are official, as filed with the California state insurance department. Any company will furnish you with a copy.

CHIPS

—Promise of assignor of policy to send the policy to insurance company for its consent to assignment held without consideration, and assignor not liable as for a breach of contract. — *Brawn v. Lyford* (Me.) 544.

—Insurance Directory and Business Chart of Baltimore, Washington, etc. Price \$1. Published at the office of the Baltimore Underwriter, by Jas. H. McClellan. This is an excellent and useful annual.

—American death-rate is 16 per 1,000. In cities it is larger. Among insured lives the death-rate is 12 per 1,000. The general death-rate of adult lives is not reported. It cannot differ much from that of insured adults.

—The Midland of Cincinnati and Chicago is a bright, readable and useful monthly, of which E. Jay Wohlgemuth is special representative and C. M. Cartwright is purveyor of insurance notes negotiable by the average man.

Deaths from the bubonic plague from July '06 to July '07 are reported as 1,200,000. This scourge made its appearance in 1896. Once it overrun Europe and destroyed 25,000,000 human beings. It was the awful black plague.

—Doubt has been expressed as to whether an agent on a contingent commission basis can be prosecuted for embezzlement. He is a profit-sharer and to that extent not an agent. There have been no convictions of such agents, it is said.

—We kindly and without disrespect suggest to the strenuous Colorado state insurance commissioner that when he refers to the United States branch of a foreign company he employ the term "deposit capital." The American branch or department of a foreign company has no capital.

—President Roosevelt carries a large amount of life insurance, which came near maturing the other day, if press accounts of the falling horse are true.

—If you take any needless risk you are to that extent a gambler. Let the insurance company assume the risk and distribute among many the losses of a few.

Georgia's legislature will consider a bill making life companies invest 75 percent of their premium reserves in the state. We have predicted that such legislation will be general, and we now urge the companies to prepare some acceptable measure along these lines.

—In 1907 a total of 129 insurance companies did business in Switzerland whereof 45 were home companies. Among the \$4 foreign were two American life companies. The government bureau of supervision got \$15,943 as a tax of one per mills of the premiums and had \$1200 additional receipts.

—In the Austrian empire only three foreign companies write a direct fire business; one German, one Italian, and one British, the North British & Mercantile, which does a larger business by far than the other two combined. Of the seven foreign companies writing reinsurance two failed to file their reports, indicating their withdrawal. These were the Ins. Co. of North America and the Northern Assurance, leaving the London Assurance, Norwich Union, Phoenix of London, Svea, and a German company in the field. Last year, as an exception, has been one of a small net profit for the companies, but the average of the past fourteen years has been unfavorable and during that period a net aggregate loss of about a million dollars for all the companies has been recorded.

—About Lloyds.—When in search of news go from home, and the news of Lloyd's which reaches us via the United States of America is at times distinctly refreshing. In a contemporary was mentioned the other day something about life insurance, of a curious character, which now and again was effected at Lloyd's. Lloyd's do accept some curious risks at times, but life insurance is not a business which they are qualified to accept. The playful allusion was made to the "clerk" at Lloyd's not being up-to-date in his information. The best of the joke is, however, there is no clerk at Lloyd's, and although business is transacted at Lloyd's, no business is accepted by Lloyd's.—Insurance Gazette, Belfast.

—Finance.—The liquidation conditions, which began in New York about a year ago and culminated in a panic, exist in all the great countries of the world. There is a general "stay of prosperity proceedings." Everybody is settling up and this delays the settling down to normal conditions. Deflation has followed inflation, and one state is quite as unnatural as the other. There are good observers who still believe that the financial disturbance was created artificially, and they point to two facts in support of this belief, to-wit: Business depression was threatened by large financial interests in 1905, and about July, 1906, Rockefeller gave out his dismal prophecy of a great panic to come in the fall of 1907. On the other side are the plain facts of previous financial panics and business depression every ten or twelve years, the minor or the major curve downward. A panic was overdue. 1893, '94 and '95 furnished the downward curve. A similar descent should, under ordinary conditions, have occurred in or about 1905.

--Cancellation tables vary in different parts of the Union, and it is proposed by somebody that they be made uniform. Next, somebody will want the table printed in the policy like a surrender value table in a life policy.

---Fire.---Maryland, Delaware, Kansas, North Dakota, South Dakota, Wyoming, New Mexico, Arizona, Utah, Idaho, Nevada, Oregon, Washington and Hawaii locals have not organized state associations. When managed by conservative men these state associations are not without good uses. In many states, however, they have been unable to accomplish anything in the way of legislation.

—This claimant was not so clever a rogue as he thought. He cheated the insurance companies by bribing a crooked adjuster—not on this Coast—but when he tried to cheat the manufacturer by alleging the arrival of a carload of furniture in a damaged condition, a "customer" called early at the store, saw the goods were O. K., and later called on the merchant and asked to see the damaged goods. The merchant excused himself for a few minutes, and hurried up stairs and slashed the stuffing out of the said goods. Returning, he invited the manufacturer's man up stairs and exhibited the same goods which the latter had seen while posing as a customer. The manufacturer's man laughed and told of his early visit. Presenting his bill for the full amount claimed, the crestfallen merchant gave him a check in full and didn't even say good-bye. Soon afterward this scoundrel set fire to his store (presumably), burned up his inventories (certainly), and collected the full amount of his insurance on merchandise worth only half as much. He is still in business and has no trouble in getting all the insurance he needs.

—In Wisconsin wind is a tornado when it damages a building insured under a tornado policy. It had to come to this.

—Surety. — The failed political City Trust, Safe Deposit & Surety Co. of Philadelphia will pay creditors 80 percent.

—Texas. — The Commercial Underwriters of San Antonio is classed among the law-breakers. It is unknown to the Texas insurance department. Agents writing for it are being arrested.

—Lloyds of London are writing New York brokers special policies guaranteeing them against loss of values of securities in the event of Bryan's election. The premium is about 10 percent.

—The Illustrious and Benevolent Order of Gray Goose has been organized somewhere by local agents jealous of the special agents' honorable order of Blue Goose. Formerly "gray" was synonymous with "green". The new order being of Southern origin will probably drop the "r" and become a Gay Goose.

—Life.—It is said the slight impairment of the capital of the Provident Savings has been nearly made good by savings in expenses. Of course the company now has no surplus to distribute and policyholders are offered the privilege of changing to a non-participating basis at a lower premium rate. The bankers who claim control of the stock are trying to reinsure it.

—The Utah Life Underwriters Association of Salt Lake announces that it is prepared to answer all questions. This reminds us of the late George Francis Train. After a lecture Mr. Train announced that he was ready to answer any questions. An old woman rose and asked: "What makes a pot's leg burn in two in the middle?" Mr. Train promptly sat down.

—Life.—Several companies now pay full legal reserve on surrender.

—The Prudential Ins. Co. advertises: "We have never written as much business in the same period. Competition fades before us."

---While in Egypt General Adjuster Sexton inspected and appraised the pyramids. His report is that they cost more than the Suez canal but do not bring in a cent of revenue. Otherwise the pyramid risk is a good one.

---John McCallam of Newhall & Co. agency has received a commission from Governor Hughes of the state of New York appointing him a commissioner for the Empire state. Mr. McC. has handed us a copy of the anti-rebate law of Massachusetts, which we reprint elsewhere.

---Oakland.---The local board has elected a new set of officers, succeeding the unconstitutionally elected officers of the preceding fortnight. I. H. Clay replaces Charles Harris as president. Harris is merely an employe of a real estate agency. Leo Weil succeeds Fred Garrigue as secretary. The honors of the ousted officials were very brief.

—*To the Distinguished Receiver:* You are invited to review this Review and dwell on this Directory, with the thought of becoming a member of our mutual aid and admiration society. The annual dues are \$3. We will do each other—good. Put this copy away in plain sight. You will have occasion to consult its advertising pages, and rapid-like or gradual-like it will be borne to your inner consciousness that you can't deal just right with your patrons and your conscience unless you read our insurance law reports and otherwise live in the insurance limelight.

—San Francisco savings banks have more deposits than all other California savings banks combined.

—The visiting life underwriters ventured far on the Road of a Thousand Blunders and met no accident. This good fortune is due to the fact that they all carry accident insurance also.

—Spokane, Aug. 4.—The people of this city celebrated the nineteenth anniversary of their own great fire by sending a special relief contribution to the afflicted people of razed Bernie.

—Life.—A provision making a policy incontestable from date held invalid and not a compliance with St. 1907, p. 896, c. 576, sec. 75, subsec. 2.—New York Life Ins. Co. v. Hardison (Mass.) 410.

—The Ætna Indemnity Company has been the defendant in the suit of T. M. Leshner & Son, of Middletown, N. Y., no less than twelve times. The appellate division has unanimously affirmed a judgment against the company for \$10,000 on a bond given to secure the city of Middletown from a loss on a contract.

—“Anti-rebate laws cannot be enforced.” So says so experienced an underwriter as George F. Seward. If any reader of this paragraph has the courage to take issue with him, we tender the needed space for the defence. Did you read Mr. Seward’s views on page 718 of our July book?

—Delivery is Acknowledgment.—The delivery of a policy reciting that the company agrees to pay an indemnity in consideration of a certain premium paid in cash before delivery, and that the contract shall not take effect until delivery and the payment of the premium, is an acknowledgment of payment.—Mutual Reserve Life Ins. Co. v. Heidel (C. C. A.) 535.

—A party has the right to protect himself by insurance from an adverse result of uncertain litigation.—Gould v. Brock (Pa.) 1122.

—The railroads of the United States slay their thousand human beings every month and maim and otherwise injure their ten thousand.

—There are more than 230,000 miles of railway in the United States, or one mile to 400 of the population. In Europe there is only one mile of railway to every 1,800.

—Circulars put out by an insurance company in explanation of certificates held admissible to determine the original intention of the parties as expressed by the language of the insurance certificates.—Dresser v. Hartford Life Ins. Co. (Conn.) 39.

—Finance.—A San Francisco bank circular says: In the absence of any noise or impact to mark the event, there is some difference of opinion as to whether or not the bottom has been struck. Many keen observers are convinced that the upward movement has already begun, and are shaping their business affairs in accordance with this belief. From all directions come reports of mills and shops resuming work; of deferred construction projects being taken up once more; of railroads purchasing new equipment. There are plenty of reasons to support the opinion that the resumption of activity is to continue with but little interruption. The statistical experts of the government figure that the corn crop will be the second largest in the history of the country; the wheat crop, the fourth largest; oats, a good yield, and so on. Although our exports have fallen off, so have our imports, and Europe owes us a great deal of money.

—Philadelphia wears well worn and rotten hose but there are no holes in city salaries.

—Among claims recently paid by the Mutual Life are: Salt Lake, S. C. Wing, ins. agt., \$5,000; Los Angeles, S. R. Barton, ins. agt., \$7,583.

—San Francisco.—The Frankfort's big sign looms large on the horizon as the traveler ascends Sacramento street. This company deals in insurance that insures.

—Miscellaneous.—The queer Louisiana legislature has passed a measure providing that life, health and accident companies which issue policies without a medical examination shall waive their right to claim forfeiture for misrepresentation.

—According to a press dispatch with big black headings the New York fire underwriters are "grafters" and the merchants are tired of paying them 40 percent dividends. We humbly suggest that the merchants start an insurance company and share these "huge profits."

—D. B. Wilson, the veteran adjuster, is again on deck, after several months' disability from a painful accident. Mr. Wilson was thrown violently against the sidewalk, as the result of tripping over a wire door-mat while walking rapidly.

—P. M. Nippert has been confined in a San Francisco hospital for some ten days with a severe case of ptomaine poisoning. Mr. Nippert represents the Ætna Indemnity Co. and he writes us that the examiners of the insurance departments of Connecticut and New York have finished their investigation of that company and find its affairs all right, with a clear net surplus over capital and all liabilities.

—Rains in New Mexico, Arizona and southern California, in July and August. Thunder and lightning!

—The bloodthirsty automobile killed five members of a single family, in California, in the pleasure grounds of a fashionable club. "The brake refused to work."

—Fell 3 Feet and Broke His Neck.—A San Francisco householder, while hanging a small picture, fell from a table and struck the floor on his head. At the hospital he survived two days with a broken neck.

—Marine.—Where a marine policy provided that it should not cover more than \$100,000 by any one steamer, and insured suffered a loss of \$85,996.70 on a single shipment valued at \$349,426.70 the insurer was only liable for such proportion of the loss as \$100,000 bore to the value of the goods.—Hood Rubber Co. v Atlantic Mut. Ins. Co. (C.C.) 788.

—President George E. Ide, of the Home Life Insurance Company, delivered an address to Cornell students recently on "Governmental Investigation and Regulation." Commenting on the Armstrong laws Mr. Ide said that, considering the brief time which was given to the subject under investigation, he was amazed, not at the crudeness and inconsistency of the law, but at its completeness. The section relating to the limitation of expenses which limits the company's expense on new business to a fixed premium, plus a surplus mortality gain from the selection of new lives, he declared to be more detailed and more drastic than any statute governing any business which had ever fallen under his observation, and had perhaps been more disastrous in its effects than any other section contained in the revised statute.

--When the Mutual Life began business in 1843 New York had only 350,000 population and Chicago only 7,500. There were but 26 states in the Union and their population was only 18,000,000. The Mutual's income that year was \$37,293. Last year it was \$81,174,474.

—San Francisco.—It is a question as to which is the slower of the two great bodies—the authorities in this city or the authorities in Washington. The city hall is still in ruins, a sad monument of the double disaster of April, 1906, and of Dilly Dally. The postoffice building continues disfigured and propped, an unpleasant reminder of Quake, Dynamite and Red Tape.

—Marine.—In our Digest is a summary of a Russ-Jap war case. The American Merchant ship Tacoma was insured against war risks only by the Maritime Ins. Co., Ltd., very limited. The Japs captured her, and then the Maritime people grew sore and ugly and refused to pay. We mentioned this case some time ago. No objection was made to the sufficiency of the proof of loss. But there was an afterthought, to-wit: that the policy covered only risks excluded by the warranted free of capture, seizure and detention clause in other marine policies on the vessel. The court ruled that this argument was without merit, because based on a policy provision which is ambiguous, in that it does not refer specifically to any particular policy or policies, therefore it must be construed as referring to marine policies generally. It seems to us that the Maritime's defence is wholly without merit. There was war and the hazard of capture, and the company insured against this hazard; but when the ship was captured and the insured asked for the money due under the policy the Maritime Ins. Co. refused to pay.

—The "tin-lined" door, or something very like it, was invented by an Englishman in 1776. His patented invention was the nailing of thin plates of iron over woodwork. The "freedom of the city" of London was conferred on the inventor. But nothing was done with the invention.

—Foolishly False.—One of our seven local contemporaries falsely states that the Provident Savings is in the hands of a receiver. As the company never was in the hands of a receiver we suggest that Carl Gross interview our soft contemporary with a stuffed club. As soon as the court decides as to who shall control the company the Provident Savings will resume the writing of new business. Copper Heinze made a mess of the whole business.

—Proofs in 60 Days.—The supreme court of Georgia recently held that where policy requires filing of proofs within 60 days after the fire but does not expressly provide that policy shall be void or forfeited upon failure to furnish proofs as required (the policy expressly declaring that the happening of certain other contingencies shall void it), and there are further provisions that loss shall not be payable until 60 days after such proofs are furnished, etc., the FAILURE of insured to FURNISH PROOFS of loss within 60 days from the fire will not work a forfeiture of the policy. Insured must furnish proofs of loss at least 60 days before the expiration of 12 months, unless there is a waiver; otherwise no suit can be maintained. Refusal of insurer to pay, made before expiration of a reasonable time within which such proofs must be furnished, is a waiver. The full decision appears in Insurance Law Journal for July, p. 629, in case of Harp v. Firemans Fund Ins. Co.

—The California Fire has joined the Western Union.

—Manager J. E. Youtz has incorporated his Bankers Fire of Los Angeles.

—The Firemans Fund has declared a semi-annual dividend amounting to \$80,000 on its capital stock. This dividend amounts to \$5 per share, and is the second dividend declared this year.

—George F. Baright, the breezy advertising manager of the Prudential, is on the Coast, where he is superintending the publicity campaign of the opening of the industrial department of the company in this field. Mrs. Baright accompanies him.

—Manager Briggs of the Standard Accident informs that his company paid a \$5,000 claim on Peter J. Weniger, a San Francisco merchant who was drowned while swimming at the ocean beach. The policy had been in force only twenty-two days.

—Silver Wedding Anniversary.—On the recent 25th anniversary of the wedding of Secretary Weinmann the Fireman's Fund "family" surprised him with a handsome present, a silver vase and plate suitably inscribed with 1883 W 1908 and so forth. The secretary is very proud of this happy anniversary testimonial and his eyes grow moist when he speaks of the "family."

—Must Pay Kingston, Jamaica Losses.

—British courts have finally upheld the decision of the Jamaica courts that the companies were liable for fire losses at Kingston at and subsequent to the big earthquake. Many witnesses testified that a fire was in progress before the quake. The defendant companies contended that the quake caused the fire. The amount involved was about 3 and one-half millions.

—The Pacific Mutual is now lending \$50,000 a month on San Francisco realty.

—The loss of the Southeastern Associates in the British Columbia fire was nominal.

—The Liverpool & London & Globe again leads in New York premiums, with a total of \$602,886.

—General Agent Ward will move to 211 Sansome street, next to the Bertheau - Watson company office.

—U. S. Manager E. G. Richards of the North British will deliver the annual address before the Fire Underwriters Association of the Northwest.

—The Home in the past six months has added over a million and a half to its surplus. It now stands third among the world companies in total gross fire assets, with a total of more than 22 ½ million dollars.

—It is now settled law in California that the penalty for taking a case into a federal court is revocation of the existing license and does not confer on the insurance commissioner authority to refuse to re-license the company in the following year. The court of appeals has settled this point. The Commercial Union is now regularly licensed to do business in California.

—General Agent Wayman and Assist. Gen. Agent Stone left for the Northwest on a business trip, August 18, to be gone some weeks. Mr. Stone goes only as far as Seattle, to look over that field. It is his first trip North. Mr. Wayman goes on to British Columbia. He will file entry papers in that province for the National and will make some appointments. Special Agents Giesy and Kaltz accompany him on this trip and they will have charge of British Columbia jointly between them.

—Marine.—Reports from Australia are that business is very bad.

—It is reported that a Denver company is preparing to engage in industrial life insurance.

—General Agent Berdan of the North British & Mercantile has been visiting agents of the company in the Coast field.

—Balfour, Guthrie & Co. will soon erect a handsome building on California street. The pile-driver will make things lively in Manager Tiedemann's office next door.

—Life Error. — The transposition of a line of dots made a number of the figures in our report of Oregon life business, in the July book, incorrect because out of line. We therefore reprint the table corrected.

—INDIA. — Heavy fire losses in jute stores. The companies have combined to cancel all jute policies issued to owners, and also all policies issued to British and foreign merchants where the jute is stored in godowns owned or managed by natives.

—California.—Owing to new laws requiring inspection of corporation or charter papers by the attorney general there has been unavoidable delay in the insurance commissioner's office in passing on papers, issuing licenses, etc. These delays will not occur again. Agents' licenses are not dated, at present, owing to these temporary delays; but as date of issue is not necessary, the date of expiration being given, local agents need give themselves no concern over its omission.

—WANTED. — A complete set of Tacoma and Portland Maps. Kindly address Dickson & Thieme. 152 Pine St., San Francisco.

With Field Men

M. H. Reeves is now special agent for the North America, at Spokane.

L. L. Dibble of Boise represents Christensen & Goodwin's companies in the Northwest as special agent.

The stork found Elliott Potter's home. It's a boy.

A local agent says: "That's a special I don't like." "Why?" "Well, you, see, he always carries his cigars, his toothbrush and his comb in the same vest-pocket, and his thumbs in the arm-holes."

Ed Niles, now with the North British in New York, is said to be as happy as the proverbial clam at high tide.

J. Robb Gay has been appointed a special agent for the Phoenix of London, with headquarters at Spokane.

Title Insurance.—A title insurance policy held not to cover a claim against the holder of the record title, sustainable only by proof of adverse possession. A deed of trust by a stranger to the record title held not a defect insured against by a policy of title insurance. —Bothin v California Title Insurance & Trust Co. (Cal.) 500.

Provident Savings Stock Sold and the Society Will Resume Writing

The established companies in the East not caring (or lacking the enterprise) to absorb the Provident Savings Life Assurance Society, the capital stock has been sold to a Louisville syndicate. The chief purchaser, Arthur G. Langham, has been elected president and will move to New York. The writing of new business will be resumed soon, and a vigorous campaign will be inaugurated. Timothy L. Woodruff, Ralph K. Butler, Henry Moir, Jno. W. Vrooman and Royall Victor continue on the board of directors. The new members include some of the foremost business men of New York.

**FIRE MAPS OF TACOMA
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WANTED—A set of Fire Maps of
TACOMA, WASHINGTON. Address,
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Interest in *Good Local Agency in Los
Angeles* or other prosperous Southern
California town. Price must be reason-
able.

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Merchants Exchange, San Francisco.

**National Convention of Insurance Com-
missioners**

The heads of state insurance depart-
ments meet in Detroit in the last week
of August. There will be a three days
session. Among the speakers will be
Commissioner Wolf of California, Audi-
tor Cunningham of Montana, Commis-
sioner Rittenhouse of Colorado and a
number of state officials east of the
Rockies. Superintendent Drake of
Washington, D. C., will speak on the
Advisability of Adopting One Mortality
Table and a Uniform Assumed Rate of
Interest Throughout the United States
for Calculating Reserves on Life Insur-
ance Policies. The important topic
will be the desirability of a Simplified
Form of a Standard Form of Fire In-
surance Policy.

LIFE

Taft is insured for \$50,000.

The Union Life of Chicago is new.

The State Life's manager for Canada
is Walter Hayes, recently with the
Home Life.

E. W. Quackenbush, formerly agent
of Pacific Mutual at Harrisburg, Pa.,
has been arrested on charge of "con-
veying" \$4,000.

The New York ins. com. has been re-
strained by injunction and the courts
will try Burr, the N. W. Mutual agent,
on the charge of twisting. This is
fortunate for this prickly Burr. The
supreme court holds that twisting is
not necessarily "misrepresentation,"
which the law forbids. The case will
go to the appellate division.

Benjamin Lindsay is engaging in
insurance business in Spokane, Wash.

The Hanover has returned to Ar-
kansas.

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OFFICES AT

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Credit Men on Fire Insurance

At the recent Denver meeting of credit men recommendations were made to this effect:

Concerted action by credit men and insurance authorities to simplify the standard form of policy.

The indorsement of a satisfactory form by the National Association of Credit Men, and the direction of its entire influence toward securing its adoption by state legislatures or by the national government.

The preparation of insurance leaflets by the association for distribution to retailers. Retail merchants are to be warned against "cheap-john" companies.

The Globe & Rutgers is suing several companies at Natchez, Miss., alleging "conspiracy" to force it out of an agency" receiving only 15 percent commission from the defendant conspirators. Separation is the rule in Western Union territory especially where graded commissions are in force. There can be no law or court decision to compel a board company to remain in an office with a non-board company.

The Fidelity & Deposit will guarantee the solvency of certain fire companies, for 10 percent of the premium.

Suicide.—Paul Miller, a broker at 502 California st. San Francisco, shot himself dead on August 10.

A. W. JONES

Adjuster and Appraiser of Fire Losses

16 DOWNS BUILDING

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Adjustment and Appraisal of Fire Losses for Washington, Oregon, Idaho, Montana and British Columbia.

All losses intrusted to me will receive prompt attention.

QUEEN Insurance Company

Of America, N. Y.

NET ASSETS, (JULY 1, 1908) . \$7,281,316.59

NET SURPLUS, " . 2,365,440.16

E. F. BEDDALL
President

N. S. BARTOW
Secretary

GEO. W. BURCHELL
Vice-President

Net Assets, AUG. 1, 1908 \$74,662,147

Net Surplus, - 7,188,517

Losses paid, 191,042,899

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager

GEO. CHAPPELL, Sub-Manager

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JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

Temporary Offices: 122-124 Sansome Street. San Francisco

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FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Cash Assets	-	\$7,230,738 17
Liabilities	-	4,879,123 38
Capital and Surplus	-	2,351,614 79

P. L. Hoadley, Pres't.

Jas. H. Worden, Sec'y.

GORDON & HOADLEY, Managers

Pacific Department

San Francisco, California

—Surplus line business in San Francisco is very dead.

—Fernie losses written through Pacific departments amounted to only a small sum.

—An irresponsible contemporary is printing falsehoods about the Northern Life.

—Idaho.—Kootenai village destroyed by a forest fire Aug. 11. Rumburd Co. mill burned.

—The Adirondack ventured into Washington and incurred losses almost equal to its gross premiums.

—There is a report to the effect that the long expected new San Francisco fire company is about due.

—At the Los Angeles meeting of life men the speaker who denounced Gov. Hughes of New York was loudly applauded.

—It transpires that the Fernie losses were nearly equal to the first reports.

—Two companies will return and resume writing in San Francisco. One is arranging to do this now.

—We fail to find any report of dividends paid stockholders of the Provident Life and Trust Ins. Co. of Philadelphia.

—Rittenhouse of Colorado insists that he has authority to expel any company which does not have any amount of surplus which he may fix arbitrarily. Just now his limit is \$40,000.

—Title Insurance.—Return Premium.—The holder of a policy issued by a title insurance company is, on its cancellation by a decree declaring the company insolvent and appointing a receiver, entitled to a return of a proportionate part of the premium paid.—State v. Minnesota Title Ins. & Trust Co. (Minn) 944.



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(LIMITED)

Of London, England

With which is Incorporated the

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TOTAL SECURITY, . . \$25,000,000 00

ASSETS IN UNITED STATES. \$2,000,000 00

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T. H. PALACHE, Assistant Manager

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ORDINARY AND INDUSTRIAL

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JULIAN SONNTAG, Secretary and Treasurer

NINETY-NINE YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.)

\$6,832,710.39

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.

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W. F. KELLER, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH, WYOMING.

PAUL M. HENRY, 212 Pine Street, San Francisco, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 212 Pine Street, SAN FRANCISCO, CALIFORNIA.

Agents Wanted

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company. It will do

No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control \$ — in premiums." "My business is chiefly —." "I want a company and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertises are

Looking for You.

They will give you the glad hand and the warm eye. They will pay you a handsome commission too.

Scottish Union and National

**Insurance Company
Of Great Britain.**

Organized 1821.

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER,

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash.,
Oregon, Washington, British Columbia.

O. E. LANE, 1756 Larimer St., Denver, Colo.,
Colorado, Wyoming, New Mexico, Utah,
Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

5th Floor Merchants Exchange Bld'g

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

Total Assets, - - - \$5,817,423

Surplus to Policyholders, 2,118,394

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

SPRINGFIELD

1908



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - - \$2,000,000 00

Assets, - - 7,204,958 80

A. W. DAMON, President W. J. MACKAY, Sec'y

CHAS. E. GALACAR, Vice-Pres't

F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN

Manager

JOHN C. DORNIN

Asst. Manager

COMPETENT AND RELIABLE REPRESENTATIVES WANTED

Law Union and Crown

Insurance Company



Established in 1825

OF LONDON

Subscribed Capital, . . \$ 7,500,000

Gross Assets, 28,250,090

Surplus to Policyholders, 3,020,484



PACIFIC COAST DEPARTMENT:

California, Oregon, Washington, Idaho, Utah,
Montana, Arizona, Alaska

HENRY HOMES SMITH, Manager

Alaska Commercial Building, San Francisco

Special Agents: Oregon and Western Washington,
CHAS. A. CRAFT. Eastern Washington, Idaho and
Montana, W. V. WINDUS.

The FRANKFORT

MARINE, ACCIDENT
and PLATE GLASS

Insurance Company

Of Frankfort-on-the-Main, Germany

ESTABLISHED 1835

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, 214 Broadway, New York

**Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners,
General, Medical and Public Liability, Workmen's Collective,
Burglary, Individual Accident and Health, and Industrial
Accident and Health Insurance.**

DEPOSITED WITH INSURANCE DEPARTMENTS IN THE
UNITED STATES FOR PROTECTION OF POLICYHOLDERS**\$600,000.00**

DUNCAN & REHFISCH, General Agents Pacific Department

210-211 Carmen-Johnson Building, 340 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY



PACIFIC COAST DEPARTMENT

Firemen's Insurance Company

of Newark, N. J.

Organized 1855

Paid-up Capital \$1,000,000 00
 Assets . . . \$4,701,068 00 . . . Net Surplus . . . 2,148,371 45

EASTERN FIRE INSURANCE CO.

Of Atlantic City, N. J.

Organized in 1902

Assets, \$486,514.00

Surplus to Policyholders, \$289,547.00

C. H. WARD, General Agent

109 Montgomery St.

San Francisco

RELIABLE AGENTS WANTED IN UNOCCUPIED TERRITORY

THE METROPOLITAN LIFE INSURANCE COMPANY

gained more ORDINARY
 business in force in
 CALIFORNIA
 in 1907 than any other
 Company

PACIFIC COAST HEAD OFFICE
 now located at
 HOOKER and LENT BUILDING
 FIRST and MARKET STREETS
 SAN FRANCISCO

INSURANCE DIRECTORY

Automobile Insurance—
 Firemans Fund

Mail Insurance—
 Commercial Union
 Home of New York

Fly-Wheel Insurance---
 Fidelity & Casualty

Marine Insurance—
 Firemans Fund
 Commercial Union
 Western Assurance
 Ins. Co. of North America
 British & Foreign Marine
 Canton Insurance Office

Fidelity Insurance—
 Fidelity & Casualty
 Pacific Surety
 Employers' Liability
 American Surety
 U. S. Fidelity & Guaranty

Press notices and dispatches, as col-
 lated by the fidelity department of the
 Fidelity and Casualty Company of New
 York, indicate for June, the following
 defalcations. Note the large insurance
 defalcation :

Banks and trust companies	\$102,664
Beneficial associations	4,401
Public service	144,566
General business	72,925
Insurance companies	126,265
Court trusts	66,159
Transportation companies	4,428
Miscellaneous	31,189
Total	\$552,597

In 1749 Benjamin Franklin set fire to
 spirits of wine by a current of electric-
 ity sent across the Schuylkill river,
 using the river and earth as a return
 circuit.

Agents Wanted in California, Oregon and Washington.

The Queen City Fire Insurance Company

OF SIOUX FALLS, SOUTH DAKOTA

Cash Capital, - - - \$200,000.00

Surplus to Policyholders, 345,794.00

PACIFIC DEPARTMENT:

Merchants Exchange Bldg. - - - San Francisco

LEE S. FRUDENFELD, Sec'y-Manager

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone among the American companies of any note, in having repaid to its members, their beneficiaries and estates, in annuities, endowments, death claims, surrender values, and dividends, more than it has received from them in premiums. These are the totals:

Received since organization, 1846,	- - - - -	\$249,356,745 45
Repaid as above noted,	- - - - -	253,641,382 54
Excess over amount received,	- - - - -	4,284,637 09
Assets December 31, 1907,	- - - - -	65,003,271 10
Surplus " 31, 1907,	- - - - -	2,326,657 25
Insurance in force December 31, 1907,	- - - - -	174,716,005 00

President, JOHN M. TAYLOR.

A. K. P. HARMON, Supervisor of Agencies

Claus Spreckels Building - - - - San Francisco

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, **\$35,434,822.00**

Invested in the United States, **4,592,630.00**

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 535-36-38-40 Merchants Exchange Building San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,

G. H. LERMIT, *Manager*

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, - Portland, Or.

JOHN E. COSGROVE, San Francisco

W. P. FOLGER, - Spokane, Wash.

G. MUELLER, - Los Angeles, Cal.

1792

1908

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, \$11,290,121.11

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, \$ 1,255,149.00

PACIFIC COAST DEPARTMENT:

BAILEY & JOHNSTON, General Agents

J. K. HAMILTON, Asst. General Agent

SAN FRANCISCO

C. O. SCOTT, Adjuster, San Francisco

H. T. SCHAEFFER, State Agent, Seattle, Wash.

W. H. SCHAEFFER, Special Agent, Seattle, Wash.

W. F. KUHL, Special Agent, Los Angeles, Cal.

THE

New York Underwriters Agency

Cash Assets:

January 1, 1908

\$18,920,603.84

Surplus to Policyholders

\$5,261,450.45



Net Surplus:

January 1, 1908

\$3,261,450.45

Losses Paid. Over

\$100,000,000

H. R. MANN, Manager

Pacific Coast Department:

Merchants Exchange Building

- - - -

San Francisco

D. W. PIERCE, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

F. M. BRANCH,
A. F. SEWELL,
A. E. BAILEY,
J. C. HOWARD,
F. H. ELSTER,

- - - -
- - - -
- - - -
- - - -
- - - -

PORTLAND, OREGON
SAN FRANCISCO, CAL.
SPOKANE, WASH.
LOS ANGELES, CAL.
SAN FRANCISCO, CAL.

THE
HOME INSURANCE CO.
OF NEW YORK

Fire, Lightning and Wind Storm Insurance

JULY, 1908

Cash Capital,	\$3,000,000 00
Reserve Premium Fund,	9,236,143 00.
Reserve for Losses and other claims, including Taxes,	1,576,662 91
Reserve as a Conflagration Surplus,	600,000 00
Surplus over contingencies and all liabilities including capital,	8,115,481 59

Total Cash Assets, . \$22,528,287 50

Surplus as Regards Policyholders, . \$11,715,481 59

ELBRIDGE G. SNOW, PRESIDENT

EMANUEL H. A. CORREA, Vice-President

AREUNAH M. BURTIS, Secretary

FREDERIC C. BUSWELL, Vice-President

CHARLES L. TYNER, Secretary

CLARENCE A. LUDLUM, Assistant Secretary

HENRY J. FERRIS, Assistant Secretary

Organized in 1853

LOSSES PAID, OVER \$110,000,000

THE HOME has a well organized, competent and experienced force of GENERAL and SPECIAL AGENTS resident in the PACIFIC COAST STATES, ensuring prompt response to the needs and requirements of its Agents and the insuring public, and IMMEDIATE ATTENTION TO THE ADJUSTMENT AND PAYMENT OF LOSSES.

Northern California and Nevada

HARRY L. ROFF, General Agent }
J. J. SHEAHAN, Ass't Gen'l Agt. } 324 Sansome St., San Francisco.

Idaho (N. W.), Oregon, Washington and British Columbia.

JOHN D. COLEMAN, Gen'l Agt. }
H. E. SMITH, Special Agent } 311½ Stark St., Portland, Ore.
L. EUGENE COLEMAN, Special Agent }

Southern California and Arizona.

CHAS. QUITZOW, Special Agt., Union Trust Bldg., Los Angeles, Cal.

Idaho (S. E.), Montana, Utah, Wyoming.

JUNIUS YOUNG, Special Agent,
Utah Savings and Trust Bldg., Salt Lake City.

LIFE INSURANCE NOTES

From the position of state manager of the Bankers' Life Insurance company of Lincoln, Neb., which established offices in Spokane in March, 1907, I. V. Fischer has been advanced to the place of general agent. In this promotion Mr. Fischer succeeds John H. Town of Cutbank, Mont., who had held the position since the general agency was opened in March. Mr. Fischer has had practical charge of the company's business here since the office was opened, but now that he has full management, he states that he proposes to make this a live office. He has had fifteen years, experience in the life insurance business and has been a resident of Spokane the last two years. He was formerly located in the city for three years and was in the insurance business at that time. He will take in a business partner. The territory of the general agency embraces all of Washington, eastern Oregon and northern Idaho.

* * *

The Western Union Life Insurance Company of Spokane has sent Thomas E. Hamilton, superintendent of territories, to Phoenix, Arizona, to open headquarters there. The company will also enter Oregon the coming fall. The company expects to have \$10,000,000 worth of insurance in force by the end of this year. Its business for June was \$871,000, while in July it was near the million mark.

* * *

Herman Rossi of Wallace, Id., has taken the agency for the accident department of the Western Union Life Insurance company of Spokane at that place, as has Col. E. E. Lucas of Davenport for his town. E. C. Davis of Davis & Barret, bankers of Ephrata, have

taken the agency for the company for the town of Ephrata, Wash.

* * *

National Life Association of Hartford finally closed by the receiver, who in eight years collected over \$41,000 or 6.62 percent for the creditors.

* * *

Ohio is pushing its suits for two millions of back taxes against the Union Central. When collected, some new state offices will be created to absorb the money.

* * *

The N. Y. Life wrote, at home and abroad, 28 millions in July.

* * *

The Union Central must increase its capital or retire from California.

* * *

George C. Markham, elected president of the Northwestern Mutual Life Ins. Co., is a lawyer. As one of the vice presidents of the company he has had charge of its realty investments.

Accidents of Travel

Southern Pacific—West of New O., passenger train wrecked. Several killed.

Southern Pacific—Golden State Ltd, wrecked. Pullmans dragged on side. Five people reported killed.

When you travel have an annual accident policy.

Insurance Technical Books

Insurance Law Books

Mutual Fire Extras

For Sale

At the Office of The Coast Review,
Orders for Insurance Books and
Periodicals, Placed With Us, Will
Receive Immediate Attention.

450 California St., San Francisco,
U. S. A.

Royal Exchange Assurance

Of London

INCORPORATED A. D. 1720

Total Assets Exceed \$ 27,000,000

Losses Paid Exceed 210,000,000

Losses Paid in San Francisco Con-
flagration Gross Exceed 5,000,000

United States Branch, 92 William St., N. Y.

U. C. CROSBY, General Manager

R. D. HARVEY, Assistant General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and
Northern Idaho

Colman Building, Seattle, Wash.

THE Standard Accident

Insurance Company, of Detroit, Mich.

D. M. FERRY, President E. A. LEONARD, Sec'y

Cash Capital - \$500,000 00

Gross Assets - 3,003,968 11

Claims Paid - 10,434,378 57

Complete Policies. Indemnity Contracts. Ten percent increase Annually. Optional features. Identification Clauses. Special Benefits for Suicide, Blindness, Paralysis, Quarantine, etc.

General and Limited Sickness Policies Issued
Accident and Sickness Insurance Written for Women

CLARENCE F. BRIGGS,

SUPT. PACIFIC COAST DEPARTMENT.

California, Oregon, Washington, Idaho, Nevada, Arizona, Utah, and the Hawaiian Islands.

Crocker Bldg., San Francisco

H. H. HAIGHT, District Agent.

Contracts Unexcelled Agents Everywhere

Wanted

BY _____

The Manhattan Life

Insurance Company

Live, energetic men for some excellent territory. Exclusive and liberal contracts will be made with the proper parties.

The Armstrong Committee found no questionable methods in The Manhattan Life Insurance Company.

Address

W. B. LANE, Vice-Pres., 66 Broadway, N. Y.

ORGANIZED 1797

The Norwich Union

Fire Insurance Society

Of Norwich, Eng.

ASSETS
\$7,792,992

LOSSES PAID
\$89,097,306

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager

J. L. FULLER, Assistant Manager

N. W. cor. Sacramento and
Leidesdorff Streets
SAN FRANCISCO

FIRE

Paid All San Francisco Losses Promptly

MARINE

NEW ZEALAND

INSURANCE COMPANY

LIMITED

OF AUCKLAND, N. Z.

SUBSCRIBED CAPITAL,	-	-	-	-	-	\$7,500,000 00
PAID UP CAPITAL,	-	-	-	-	-	1,500,000 00
ASSETS, DEC. 1, 1907,	-	-	-	-	-	4,376,865 00

HAS BEEN DOING BUSINESS ON THE COAST SINCE 1875 AND
ESTABLISHED A RECORD FOR PROMPT AND EQUITABLE
SETTLEMENTS OF ITS LOSSES

United States Branch Office in the Company's Building
312 California Street, San Francisco

FOLGER & SPEYER, Managers

FIRE

MARINE

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital,	- - - - -	\$ 1,475,000
Paid-Up Capital,	- - - - -	1,475,000
Total Cash Assets, Gold,	- - - - -	40,765,887
Total Liabilities, including re-insurance,	- - - - -	35,009,970
Cash Surplus to Policyholders,	- - - - -	5,755,916
Total Amount of Claims Paid	- - - - -	143,000,000
Assets in the United States held by Trustees,	. . . . .	\$ 6,744,997

All Losses on the Pacific Coast Promptly Paid through the Branch
Office, Security Building, Sansome Street, San Francisco

E. T. NIEBLING, Manager

P. de S. OLNEY, Branch Secretary

SAN FRANCISCO CITY OFFICE.

SECURITY BUILDING

STANLEY WEBSTER

Appraiser of Fire Losses to Buildings, Household Furniture,
Office, Store and Bar Fixtures

No. 729--731 MERCHANTS EXCHANGE BUILDING

Telephone Kearny 511

SAN FRANCISCO

NATIONAL LIFE INSURANCE COMPANY

Of the United States of America

CHICAGO

Established 1868

ALBERT M. JOHNSON, Pres.

CHARLES B. SHEDD, Treas.

ROBERT E. SACKETT, Vice-Pres.

ROBERT D. LAY, Sec.



**RECORD
OF 1907**

Insurance in Force December 31st	-	\$50,066,932 77
Gain in Apportioned Surplus in 1907	-	105,734 09
Gain in Assets	- - -	1,037,668 19
Excess of Income over Disbursements	-	1,093,023 43

CHICAGO'S OLDEST AND STRONGEST COMPANY

American CentralINSURANCE COMPANY
of St. Louis

Established 1853

Assets, \$5,039,623 Surplus to Policyholders, \$2,830,877 Losses Paid, \$19,164,180

St. PaulF. & M. INSURANCE COMPANY
of St. Paul, Minn.

Established 1865

Assets, \$5,001,429 Surplus to Policyholders, \$1,626,643 Losses Paid, \$30,000,000

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

MercantileF. & M. INSURANCE COMPANY
of Boston

Established 1823

Assets, \$371,005 Surplus to Policyholders, \$219,676 Losses Paid, \$7,805,608

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.**Fire Association**

Organized 1817

Of PHILADELPHIA

Began on Coast 1873

Paid \$1,835,930 San Francisco Conflagration LossesCash Capital, - \$ 750,000.00
Net Surplus, - 1,804,022.00Cash Assets, - \$7,840,675.00
Policyholders Surplus, 2,554,022.00**PHILADELPHIA UNDERWRITERS**

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - \$19,108,779.00

Surplus to Policyholders, - \$6,621,963.00

Net Losses Paid in San Francisco in 1906. - - \$5,064,178.03

BELDEN & BUSH, Managers Western and Pacific Coast Department. 159 La Salle Street. CHICAGO

FRANK M. AVERY, State Agent California, Arizona and Nevada

512 Sacramento Street, - San Francisco

State Life Insurance Company

Unparalleled Record

INDIANAPOLIS, INDIANA

Insurance in Force

1896	\$7,888,000
1897	\$11,885,500
1898	\$17,049,000
1899	\$22,207,470
1900	\$28,339,877
1901	\$33,615,656
1904	\$60,141,994
1907	\$75,281,153

Deposited With
Auditor of State

1899	\$200,000
1902	\$750,000
1904	\$1,900,000
1906	\$3,574,677
1908	\$5,800,000

301 Humboldt Savings Bank Building, San Francisco

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are *secured by a deposit of the full legal reserve* with the State of Indiana.

Deposited with the Auditor of the State of Indiana \$5,800,000 in approved securities for the security and benefit of all its policyholders.

1868 Pacific Mutual Life 1908

GEO. I. COCHRAN, President

GAIL B. JOHNSON, Vice-President

The Oldest and Largest Company

West of the Mississippi

Assets - \$14,151,770 Insurance - \$102,724,411
 Paid Account of Policyholders - \$21,284,181

ISSUES LIFE. ACCIDENT. HEALTH INSURANCE

In Separate Policies or Combined in One

DESIRABLE TERRITORY ON LIBERAL CONTRACTS

For "Men Whose Future is Not Behind Them"

Address Home Office, Los Angeles, Cal.

Union Assurance Society

Of London. Established A. D. 1714

Subscribed Capital, \$2,250,000.00

Gross Assets, \$16,822,675.00

Surplus to Policyholders, \$4,000,000.00

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT,
Manager

Room 302, 320 Sansome Street, SAN FRANCISCO

SPECIAL AGENTS: — CHAS. L. LANGLEY, Calif. CHAS. A. CRAFT, Oregon and Western Wash.
 W. V. WINDUS, Eastern Wash., Idaho, Montana.

NO EARTHQUAKE CLAUSE IN POLICIES

Hanover Fire Insurance Co. of New York

Organized 1852

CAPITAL \$1,000,000 Surplus to Policyholders \$1,854,091 ASSETS \$4,114,163

Insurance Co. of the State of Pennsylvania

Organized 1794

CAPITAL \$200,000 Surplus to Policyholders \$353,053 ASSETS \$913,466

Union Insurance Company of Philadelphia

Organized 1804

CAPITAL \$200,000 Surplus to Policyholders \$275,000 ASSETS \$890,663

BERTHEAU-WATSON CO., General Agents

215 SANSOME STREET : : : : : SAN FRANCISCO

A NEW EDITION

of the

Pacific Insurance Year Book and Directory

Is Now Being Prepared.

Appearance will be Announced in the Coast Review Later

FIRE INSURANCE NOTES

The Firemen's has entered Montana.

What does this mean? "The Agency Company of Hartford" has been organized in Philadelphia.

Lewis E. Snow of Delafield & Snow, prominent fire agents in St. Louis, died on Sunday in his home in that city at the age of 66 years. He was a brother of Elbridge G. Snow, president of the Home Insurance Company.

A federal court has ruled that the misfortunes of the Star Fire, making it impossible to live up to its agency contract with plaintiff, are no excuse for cancelling it. The company pleaded that its Eastern agents absconded with \$70,000.

The Santa Clara County (Cal.) Board of Fire Underwriters has been organized with headquarters at San Jose, Cal. F. O. Roll, of Santa Clara, was elected president; E. W. Clayton, of San Jose, vice president; D. W. Needham, Secretary.

The United States Fire has appointed the Ferris-Conway-Selbach Co., of Denver, as Colorado agents for surplus lines and reinsurance. It has also been given the general agency of the Empire City for Utah, Wyoming and New Mexico.

The Fire Association has notified its western agents that out of respect to the memory of the late John S. Belden there will be no immediate change in the name of the management of the western department at Chicago. It will be continued for several months as Belden & Bush by Henry W. Bush as manager and J. W. Robertson as assistant manager. It is understood that no material change will be made in the personnel when the final arrangements are completed.

There are indications of a falling in premiums in the Middle West to the extent of 20 percent. On the Pacific Coast the decline is about 10 percent. Mercantile and factory stocks have been greatly reduced, as is always the case in presidential election years.

Charles Lyman Case, United States manager for the London Assurance, has rounded out 21 years of service with that corporation, and the anniversary was duly celebrated by the directors of the company at its home office in London. Mr. Case was present at the luncheon given in his honor, and was presented by the board of directors with a handsome gold watch and chain.

W. H. Shields, who has just returned to Spokane from a six weeks' trip to the Eastern agencies of the Mutual Life Insurance company, says that the business of the Spokane office ranks well up in the list. When the headquarters of the company in the northwest was moved to Spokane from Montana last January it ranked sixty-fifth among the life insurance offices of the United States. According to the last reports, for June, it has advanced to the fifth place. The department of the northwest of the Mutual Life company is in charge of Eugene C. Winburn, and is divided into three agencies. W. H. Shields has the Spokane office as superintendent; F. H. Fisher has charge of western Montana and Idaho, and F. D. Fuller has eastern Montana. When the change of the department from Montana to Spokane was made it was thought it would be impossible to handle the business in this city, but it has been a success from the start, and this agency is now said to be one of the best for the company in the United States.

PHENIX Insurance Company

Of Brooklyn, New York

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, GENERAL AGENT

C. R. STREET, Assistant General Agent

SPECIAL AGENTS:

A. P. LANGE,

Z. M. BOYER,

H. F. MILLS,

Portland, Oregon

J. H. CLINKSCALES, Laughlin Building, Los Angeles

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial Insurance Co.

Of Lansing, Mich.

Assets \$1,139,427

Surplus to Policyholders . . . \$651,581

New England Insurance Co.

Of Providence, R. I.

Assets \$490,092

Surplus to Policyholders . . . \$360,188

MAPS

Vols. 1, 2 and 3

Los Angeles Fire Maps

Old issue, in good order

FOR SALE CHEAP

Enquire at the Coast Review Office

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - \$1,445,821 00

Surplus - - - - 490,620 00

German Fire Insurance Co.

Of Pittsburg

Assets, - - - \$1,118,803

Surplus, - - - 523,246

DICKSON & THIEME, General Agts.

152 Pine St., SAN FRANCISCO

Coast Review Pacific Fire Chart 1908-1909

LATEST EDITION

YOUR COMPANY WILL SEND YOU A COPY

The Fidelity and Casualty Company OF NEW YORK

Assets \$ 7,300,601 00
Capital and Surplus 1,701,313 00
Losses Paid to January 1, 1908 26,629,131 90

This Company grants insurance as follows:

Bonds of Suretyship for Persons in Positions of Trust—Fidelity Bonds—Burglary—Plate Glass—Steam Boiler—Fly Wheel—Employers—Public—Teams—Workmen's Collective, Elevator and General Liability—Personal Accident—Health—Physicians' Liability and Bonded Attorneys' List.

OFFICERS—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice-President and Secretary; HENRY CROSSLEY Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; GEO. W. ALLEN, 3d Asst. Sec'y.

PACIFIC COAST DEPARTMENT:

California:

CHAS. J. BOSWORTH, General Agent
 Merchants Exchange, San Francisco

Washington and Oregon:

SEELEY & CO.
 No. 111 So. 10th St., Tacoma, Wash.
 Coleman Bldg., Seattle, Wash.

Eighty Million Dollars

Ordinary Life Insurance Issued in the First Forty Weeks
 Shows the Great Endorsement the Public Has Given

The NEW Low-Cost Life Insurance Policy of

THE PRUDENTIAL

The Greatest Success in Life Insurance

We want Agents. We want Managers. We want YOU!

THE PRUDENTIAL INSURANCE COMPANY Incorporated as Stock Com-
OF AMERICA pany by state of New Jersey

JOHN F. DRYDEN, President

Home Office, NEWARK, N. J.



American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1907—

RESOURCES, including, Capital, \$2,500,000 00 - \$6,365,342 47
 LIABILITIES, including Reserve, 1,126,946 11 - 1,746,329 08

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

RUDOLPH SPRECKELS, RESIDENT VICE-PRES.

WM. C. MURDOCH, RESIDENT VICE-PRES.

JAMES K. LYNCH, RESIDENT VICE-PRES.

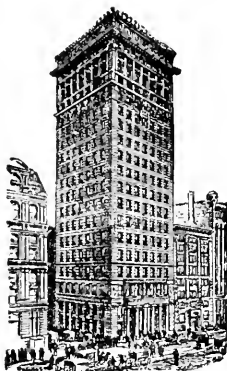
CHARLES A. SHURTLEFF, Counsel EUGENE W. ROLAND, Attorney

BRANTLEY W. DOBBINS, Attorney

HARRY W. LOBB, Manager for California and Nevada

CLAUS SPRECKELS BLDG. **SAN FRANCISCO**

Telephone Kearny 1099



SURETY BONDS

BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER \$3,600,000.00

BORLAND & JOHNS
Managers

Union Trust Building
 Market and Montgomery Sts.

Pacific Coast Dept. Telephone Temp. 925

San Francisco

National Life Insurance Co.

Montpelier, Vermont

Established in 1850
Operating in 36 States

Joseph A. De Boer, Pres. H. M. Cutler, Treas.
James T. Phelps, V.-Pres. A. B. Bisbee, Med. Director
James B. Estee, 2d V.-Pres. C. E. Moulton, Actuary
Osman D. Clark, Sec'y F. A. Howland, Counsel

This Company held January 1, 1908, and gained during the past decade:

ASSETS, - \$ 40,354,241.29 Gain, 172%
SURPLUS, - 4,539,688.47 Gain, 149%
INSURANCE, - 153,467,472.00 Gain, 100%

Its life, term and endowment contracts are liberal and attractive.

G. M. STOLP & SON, Gen. Mgrs., 601-3 Shreve Bldg., San Francisco, Cal.

GEO. D. ALDER, General Mgr., McCornick Block, Salt Lake City, Utah

The NEW BUSINESS of the **EQUITABLE LIFE Assurance Society of the U. S.**

for the first six months of 1908 is **55% greater** than that secured during the first six months of 1907. The prosperity which Equitable agents are enjoying is destined to increase, because

EQUITABLE policies are readily sold by reason of the endorsement of the state of New York and the Society's great financial strength.

EQUITABLE death claims are almost invariably the first to be paid, enabling the Equitable agent to secure what local business may result therefrom.

EQUITABLE agents are furnished with better canvassing material than is supplied by any other company.

EQUITABLE agents receive advantages and aid from their General Agents not usually accorded by other companies.

EQUITABLE liberality and fair dealing toward policyholders and agents alike, make it the best Company to insure in and the best Company to represent.

Agents of character and ability desired. For Particulars Address

Department of Western Agencies, 120 Broadway, New York.

The **Columbian National Life Ins Co.** OF BOSTON, MASS.

Incorporated under the laws of the state of Massachusetts

The ONLY Massachusetts Life Insurance Company on the NON-PARTICIPATING plan with a DISABILITY CLAUSE

Splendid contracts offered responsible agents devoting exclusive time. For information address,

JULIUS BOHM, General Agent, 414-16-19 Pacific Bldg., San Francisco, Cal.

MONTGOMERY J. CANNING, Manager,
Northern California,
414-19 Pacific Bldg., San Francisco, Cal.

FRANC NIXON COFFIN, Manager,
Southern California,
414 Security Bldg., Los Angeles, Cal.

AACHEN & MUNICH FIRE INSURANCE COMPANY Of Aix la Chapelle, Germany

ESTABLISHED 1825

Capital . . . \$2,250,000

Total Assets . . . \$7,442,622

Surplus to Policyholders . . . \$4,543,122

Pacific Department Office: 430 California Street, San Francisco

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

Special Agents E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

More Than Some of Them Deserve

Somebody says the only newspaper friends the insurance companies have are the insurance journalists.

Mutual Failure

The Carolina Mutual Fire of South Carolina is now in the large coarse hands of a receiver.



PACIFIC DEPARTMENT

The Shawnee

Fire Insurance Company

Of Topeka, Kansas

H. L. A. BATES, GENERAL AGENT

240 SANSOME STREET

SAN FRANCISCO, CAL.

Pacific Coast Department

Seaboard Fire and Marine

Insurance Company

GALVESTON, - - TEXAS

F. A. CHAPUIS, General Agent

511 and 513 Merchants Exchange, SAN FRANCISCO

The Northwestern

Mutual Life Insurance Co.

of Milwaukee

H. L. PALMER, President
A. S. HATHAWAY, Secretary



New Business Paid-For

1905	. . . . .	\$ 90,334,038
1906	. . . . .	93,563,452
1907	. . . . .	102,233,634

Each year larger than any in the previous history of the Company.

Commenced Business 1858

Signs of the Times

THE rapid increase in the new business of The Northwestern during the period of life insurance investigation and thereafter shows that The Northwestern has never lost the confidence of the public and that it is easier than ever to write business for The Northwestern.

It is capable of easy demonstration that The Northwestern is the best Company to insure in.

See The Northwestern's 1908 policy contract with its Dividend Options, Paid-up and Endowment Options, Options of Settlement and the new Premium Loan feature.

Issues Partnership and Corporation Insurance.

For further information or an Agency, address

H. F. NORRIS,
Superintendent of Agencies.

C. K. HOLLOWAY, President

O. P. CONAWAY, Sec'y

O. G. PARKER, Treas.

Walla Walla Fire Insurance Company

Of Walla Walla, Washington

Assets. - - - - \$490,705.01

Capital, fully paid. \$200,000.00 Surplus to Policyholders, \$357,551.44

Good Agents Wanted Where Not Represented

J. H. RICHARDS, Manager California Department
427 - 429 - 431 Merchants Exchange Bldg., San Francisco

Our { Course of Insurance Education
Department for Furnishing Prospects
New "Model Policy"

Will Plough the field and Assure the
Harvest for Good Agents.

Phoenix Mutual Life

INSURANCE COMPANY,

Hartford, Conn.

WRITE HOME OFFICE.

JAY DWIGGINS, San Francisco.

W. B. STIRDIVANT, Los Angeles.

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employes. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.

233 Sansome Street

1860

Forty-Eighth Year

1908

Home Life Insurance Co. Of... New York

GEORGE E. IDE, President

ASSETS, \$20,004,853.63 LIABILITIES, \$17,440,398.20

(Including Dividend-Endowment Fund)

Dividend-Endowment Fund	Deferred Dividends	\$ 1,795,020 00
Net Surplus		769,435 43
Insurance in Force		86,193,296 87

The 48th Annual Report shows a gain in the account of insurance in force; that assets were increased nearly \$1,000,000, and that over \$300,000 was paid to policyholders in dividends.

Frank Sperling

General Manager

FOR

California & Nevada

402-4-6 Claus Spreckels' Bldg.,

San Francisco

H. Haskell

Manager

Southern California

Currier Block

Los Angeles

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY		Of Edinburgh
The oldest Scottish Fire Office (Organized 1805)		
Capital	\$5,000,000 00	Assets, over \$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders 1,546,000 00

CALEDONIAN-AMERICAN INSURANCE COMPANY		Of New York
Capital	\$200,000 00	Cash Assets \$216,748 00
		Surplus to Policyholders \$225,591 00

SCOTCH UNDERWRITERS

Assets, over	\$12,567,500 00	Surplus \$1,546,000 00
Pacific Department Office: 430 California Street, San Francisco.		

CONROY & GRIM, Managers*GEO. A. CRUX, Ass't Manager*

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.**LEADING AMERICAN COMPANIES**JAMES NICHOLS, President
H. A. SMITH, Vice PresidentB. R. STILLMAN, Secretary
G. H. TRYON, Assistant Secy.**NATIONAL****Fire Insurance Company****Of Hartford, Conn.**

Capital,	-	\$1,000,000 00
Assets, . . . . .	. . . . .	7,453,965 28
Surplus to Policyholders, . . . . .	. . . . .	2,503,660 76

COLONIAL**Fire Underwriters****OF HARTFORD, - - CONN.**

Capital,	-	\$1,000,000 00
Assets, over	-	7,450,000 00
Net Surplus, over	-	1,500,000 00

Mechanics and Traders Ins. Co.**Of New Orleans, La.**

Cash Capital \$300,000, Assets \$953,569.64, Surplus \$565,498.69

McNEAR & WAYMAN, - General Agents

FRANK E. STONE
MAXWELL H. THOMSON } Assistant General Agents**PACIFIC DEPARTMENT:****NATIONAL BUILDING****Sansome and Sacramento Sts. - - San Francisco**

A. W. GIESY BRUCE KALTZ CHAS. S. HILL E. A. ROWE G. W. DEARBORN E. P. CAINE

C. K. HOLLOWAY, President

O. P. CONAWAY, Sec'y

O. G. PARKER, Treas.

Walla Walla Fire Insurance Company

OF Walla Walla, Washington

Assets, - - - - \$490,705.01

Capital, fully paid. \$200,000.00 Surplus to Policyholders, \$357,551.44

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The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates.
Employers Liability Policies in-
demnifying employers against
claims for accidents to employes.
Individual, Fidelity Bonds and
Accident Policies. Workmen's
Benefit Policies. Vehicle Insur-
ance. General Liability Policies
on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.

233 Sansome Street

1860

Forty-Eighth Year

1908

Home Life Insurance Co. Of... New York

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California & Nevada

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Capital, paid up	537,500 00	Surplus to Policyholders 1,546,000 00

CALEDONIAN-AMERICAN INSURANCE COMPANY		Of New York
Capital . . . \$200,000 00	Cash Assets . . . \$246,748 00	Surplus to Policyholders . . . \$225,591 00

SCOTCH UNDERWRITERS

Assets, over	\$12,567,500 00	Surplus \$1,546,000 00
Pacific Department Office: 430 California Street, San Francisco.		

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

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Mechanics and Traders Ins. Co.

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PACIFIC DEPARTMENT:

NATIONAL BUILDING

Sansome and Sacramento Sts. - - - San Francisco

A. W. GIESY BRUCE KALTZ CHAS. S. HILL E. A. ROWE G. W. DEARBORN E. P. CAINE

British and Foreign

Marine Insurance Co.
Limited OF LIVERPOOL

Capital Subscribed, \$6,700,000 Gold

Capital Paid Up 1,340,000 Gold

Reserve Fund, in ad-

dition to capital, 5,000,000

Balfour, Guthrie & Co.

General Agents

A. H. SMALL, - Manager

340 Sansome St.

SAN FRANCISCO

CANTON

Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	- - -	\$ 250,000 00
Cash Assets (Gold)	- - -	1,705,827 66
Surplus beyond Capital and all other liabilities (Gold)	- - -	1,059,556 66

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of \$200,000, for the protection of policyholders in this country

PARROTT & CO., Agents

Since January, 1882

J. J. THEOBALD, Manager

320 California Street, San Francisco

PHOENIX

Assurance Co., Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

340 SANSOME STREET

San Francisco

Earnest Workers

Wanted in Good Territory to Sell

PLAIN POLICIES

Men who can

meet the first requirement will find the other two promptly supplied by the **Union Mutual**. Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE

Insurance Company

PORTLAND, MAINE

FRED E. RICHARDS, President

Write either: THORNTON CHASE, Supt., 84 Adams Street, Chicago Ill., EDSON D. SCOFIELD, Supt., 180 Broadway, N. Y. City, WM. C. LEAVITT, Manager, Shreve Bldg., San Francisco.

T. H. McAllis, Manager, Sherlock Bldg., Portland, Oregon.

P. B. Duren, Mgr, Boston Block, Seattle, Wash.

A. H. Stewart & Co., Managers, 419 Cooper Block, Denver, Colorado.

J. E. Evans, Manager, Vancouver, B. C.

R. H. Brown, Manager, 201 Merchants' Trust Co. Bldg., Los Angeles, Cal.

SAMPLE PAGE

—OF THE—

Coast Review's

Pacific

Fire

Chart

1908

Published Yearly

Since 1880.

Price 25 Cents

*Your Company will
send you a copy*

Companies and Agencies	San Fran. Prem's \$	— Coast —		Ratio
		Prem's Rec'd	Losses Incur'd \$	
32 Frank Avery.				
Fire Association	63,335	147,033	26,267	17.9
Philadelphia Underwriters		66,647	17,077	25.6
Total 1907	63,335	213,680	43,344	20.3
Write in 1, 7, 8. Total Pacific West premiums, \$147,767. See page 33.				
California premiums \$191,925; loss ratio 17.6				
33 Lee S. Frudenfeld				
Queen City Fire 1907 .	62,657	212,583	*41,656	19.6
1906 .	22,457	85,712	*211,816	282.2
1905 .	1,992	19,281	3,559	20.0
California premiums \$130,281; loss ratio 11.4				
Writes in 1, 2, 3, 4, 7, 13.				
34 W. W. Hutchinson				
Northwestern National 1907 .		212,094	39,322	18.5
1906 .	1,169	152,522	610,568	400.3
1905 .	11,039	90,155	28,819	32.0
1904 .	10,196	112,984	46,208	40.9
1903 .	16,091	89,225	49,320	55.3
California premiums \$96,612; loss ratio 15.2				
Writes in 1 to 4 inclusive.				
35 John J. Clayton				
Southern	44,803	100,326	18,191	18.1
Guardian	41,005	81,594	8,573	10.8
Star	3,711	6,156		
Total 1907	89,619	188,376	26,767	14.2
1906 [1 comp.]	17,247	22,362	5,000	22.1
California premiums \$186,951; loss ratio 14.2.				
Retired during the year.				
36 W. H. Lowden.				
Norwich Union 1907 .	7,861	163,777	67,500	41.2
Total 1906 [2 comp's]	38,920	268,699	1,869,582	695.8
1905	35,176	293,631	124,747	42.5
1904	35,951	291,805	102,644	35.1
1903	32,554	260,887	132,376	50.7
California premiums \$21,579; loss ratio 71.8				
Withdrawn from California.				
Writes in 2, 3, 4, 6, 7, 8, 12 and 13.				
37 H. L. A. Bates.				
Shawnee 1907 .	85,236	156,597	13,962	8.9
California premiums \$125,929; loss ratio 6.8				
Writes in 1 to 8 inclusive; in 2, 12, 13, 14, and 16 reins. only.				
38 J. F. D. Curtis.				
Providence-Washington 1907 .	12,481	131,025	30,973	23.6
1906 .	15,501	107,854	1,125,240	1043.3
1905 .	15,756	87,928	45,462	51.7
California premiums, \$85,840; loss ratio 22.4				
Writes in 1, 3, 4, 6, 7, 8, 12 and 13; in 2, 11 and 14 reins. only.				
39 Frank P. Wilson.				
Fidelity Fire 1907 .	43,886	109,091	10,142	9.3
1906 .	12,559	32,306	*197	0.6
California premiums \$85,212; loss ratio 9.5				
40 Cleveland & Trathen.				
Franklin Fire 1907 .		108,145	39,896	37.0
1906 .	6,896	108,490	1,417,863	1306.9
1905 .	20,919	137,668	92,086	66.9
1904 .	24,314	151,726	68,039	44.8
1903 .	17,620	129,006	99,757	77.3
California premiums \$59,545; loss ratio 25.0				
41 Clarence de Veuve				
Seattle F. & M. 1907 .	59,185	88,486	6,181	7.0
1906 .	15,767	43,452	14,859	34.2
California premiums \$88,486; loss ratio 7.0				
42 F. A. Chapuis.				
Seaboard F. & M. 1907 .	51,684	73,135	6,833	9.3
California premiums \$69,703; loss ratio 9.8				
Writes in 1, 3, 4, 6, 7, 8, 13; in 2 reins. only.				
43 C. H. Ward				
Firemen's, N. J.	28,922	64,988	2,599	4.0
California premiums \$64,988; loss ratio 4.0				
†4 months only.				

SAMPLE PAGE

— OF THE —

Coast Review's

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Chart

1908

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Companies and Agencies		San Fran.	—Coast—	
		Prem's	Prem's	Losses
		\$	Rec'd	Incur'd
44	Duncan & Rehfisch.			
German Fire of Peoria . . .	1907 .	21,000	56,918	19,696 34.5
	1906 .	1,998	13,985	*435,148 3113.7
	1905 .	13,019	45,024	8,231 18.5
California premiums \$43,832; loss ratio 37.2.				
Write in 1, 6 and 10.				
45	J. H. Richards.			
Walla Walla Fire	1907 .	10,708	18,474	280 1.5
California premiums \$18,474; loss ratio 1.5. New agency.				
46	J. H. Ankele.			
†Cosmopolitan Fire	1907 .		12,472	7,214 57.8
	1906 .		8,021	1,852 23.1
†Does not write in California.				

REPORTING TO NEW YORK.

1	Pacific States Departments.	\$	\$	\$
Home, N. Y	1907 .	531,309	1,757,108	423,541 24.1
	1906 .	252,958	1,286,020	3,492,041 271.5
	1905 .	39,779	710,795	350,422 49.3
	1904 .	40,324	714,661	376,292 52.6
	1903 .	38,229	655,250	401,420 61.2
California premiums \$1,186,994; loss ratio 16.8				
Writes in 1 to 10 inclusive.				
2	Pacific States Departments.			
North British & Mercantile	1907 .	113,146	635,384	148,882 23.4
	1906 .	95,983	535,285	3,413,980 637.7
	1905 .	44,569	382,991	146,090 38.1
	1904 .	43,763	364,022	129,689 35.6
	1903 .	36,111	368,256	215,685 58.6
Two companies				
California premiums \$118,458; loss ratio 17.1				
Writes in 1 to 12 inclusive.				

REPORTING TO HARTFORD.

	Pacific States Departments.			
Scottish Union & National .	1907 .	32,006	319,206	120,841 37.8
	1906 .	22,027	355,073	1,723,554 485.1
	1905 .	21,916	266,185	114,988 43.2
	1904 .	24,746	265,039	100,646 37.9
	1903 .	18,869	240,657	128,028 53.1
California premiums \$124,580; loss ratio 42.1.				
State Fire	1907 .	3,218	26,267	15,055 57.3

CHICAGO GENERAL AGENCIES AND DEPARTMENTS.

1	G. H. Lemit.			
Northern Assurance	1907 .	290,939	813,212	227,624 27.9
	1906 .	279,772	678,774	3,685,074 542.9
	1905 .	53,690	321,234	168,629 52.5
	1904 .	60,660	348,220	144,241 41.4
	1903 .	40,188	252,351	172,367 68.3
California premiums \$564,147; loss ratio 23.3				
Writes in 1 to 11 inclusive, and in 13.				
2	Geo. E. Kline.	\$	\$	\$
Continental Fire	1907 .	81,571	714,089	182,018 25.5
	1906 .	38,873	627,787	2,562,931 408.2
	1905 .	33,936	442,868	140,276 31.7
	1904 .	24,688	426,511	115,167 27.0
	1903 .	23,150	350,341	144,062 41.1
California premiums \$385,024; loss ratio 23.2				
3	Belden & Bush.			
Fire Association		63,335	332,182	97,016 29.2
Philadelphia Underwriters .			115,585	30,237 26.1
Total				
	1907 .	633,335	417,767	127,253 28.4
	1906 .	115,531	342,765	2,579,282 752.6
	1905 .	35,699	121,062	44,892 36.3
California premiums \$191,925; loss ratio 17.6				
†Fire Association only.				
Write in 1 to 10 inclusive; in 11 from Dallas, Tex.				

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses "dollar for dollar" of the late conflagration.

The first office to commence paying in full the face of the policies, without discount, for cash or exchange.

The only general agency that remained in San Francisco where its patrons suffered.

The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.

The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

**Get the Best Insurance While You Are About It
It Costs No More**

January 1, 1908

WILLIAMSBURG CITY FIRE INSURANCE COMPANY

Of New York

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$1,965,964 00
UNDIVIDED PROFITS	455,686 00

OLD AND
TRIED

GLENS FALLS INSURANCE COMPANY

Of New York

Incorporated 1849

SURPLUS TO POLICYHOLDERS	\$4,123,778 00
UNDIVIDED PROFITS	2,020,893 00

SECURITY INSURANCE COMPANY

Of New Haven

Incorporated 1841

SURPLUS TO POLICYHOLDERS	\$1,910,429 00
UNDIVIDED PROFITS	336,392 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$2,192,070 00
UNDIVIDED PROFITS	305,410 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St.

San Francisco, Cal.

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

Svea *Insurance Company* Of Gothenburg

Agricultural *Insurance Company* Watertown, N. Y.

Globe & Rutgers Fire
Insurance Company Of New York

German Union Fire
Insurance Company Of Baltimore

EDWARD BROWN & SONS

General Agents Pacific Coast Department

FLOOR 9 ALASKA COMMERCIAL BUILDING

SAN FRANCISCO

The London *Assurance Corporation*
of London

Incorporated by Royal Charter A. D. 1720

Cash Assets, . . . \$20,794,930.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; ALBERT S. JOHNSTON, Los Angeles; ROD E. SMITH, Portland; C. R. HAROLD, Seattle; T. T. FRITH, Denver

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

The Niagara Fire *Insurance Company*
of New York

Organized A. D. 1850

Cash Assets, . . . \$4,326,789.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; ALBERT S. JOHNSTON, Los Angeles; ROD E. SMITH, Portland; C. R. HAROLD, Seattle

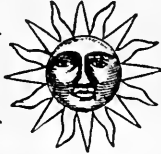
EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

ONE HUNDRED and NINETY-EIGHT YEARS OF ACTIVE BUSINESS

SUN INSURANCE OFFICE OF LONDON

Oldest Insurance Company
In the World



Founded in
1710

CASH ASSETS, : : : \$15,367,370.00

SURPLUS, : : : : : 8,052,180.00

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WESTERN DEPARTMENT: 117 LA SALLE STREET, CHICAGO

PACIFIC DEPARTMENT: 405 SANSOME STREET
SAN FRANCISCO

Michigan F. & M.

Insurance Company

Of Detroit, Michigan

, President

F. H. WHITNEY, Vice-President

E. J. BOOTH, Secretary

Cash Assets,	.	.	.	.	.	\$1,139,426.84
Capital Paid Up,	.	.	.	.	.	400,000.00
Losses Paid,	.	.	.	.	.	5,480,000.00

The Pacific Department Embraces: California, Nevada, Utah, Arizona,
Oregon, Washington, Idaho, Montana, Hawaiian Islands and Alaska

C. A. HENRY & CO., General Agents

Northwest Corner Sacramento and Sansome Sts.

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AUTOMOBILE

MARINE

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Macon, Georgia

Atlantic Marine Department

FRANZ HERRMANN, Manager

79-85 Wall Street, New York

VOL. 74
NO. 3

SEPTEMBER
1908

SEE PAGE

THE
Coast INSURANCE
Review
PROTECTION

An Insurance Journal and Directory
IN ITS THIRTY-SEVENTH YEAR

SAN FRANCISCO

Merchants Exchange Building

MRS. J. G. EDWARDS

E. H. BACON

The Marine Reinsurance Gamble
Revised Coast State Fire Figures
The American Life Convention
The Commissioners' Convention
Lloyds of London Questioned
Some Semi-Annual Figures
Life Men's Meeting at Los Angeles
The St. Paul Meeting
Pictures of New Office Buildings
Life Legislation Lamented in Los Angeles
New Offices in San Francisco
Company Reviews
Several Marine Decisions
San Francisco Fire Losses
At the Banquet Twenty Years Ago

THE COAST REVIEW NOW HAS AN OFFICE IN THE
MERCHANTS EXCHANGE BUILDING

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States and Territories of the
Pacific West*

PRICE 25 CENTS
\$3.00 PER ANNUM

*Subscribers in the East, in Europe, in
South America, Japan, China and
Australasia*

GROSS ASSETS
\$55,393,160

ASSETS IN U. S.
\$12,560,212

LIVERPOOL & LONDON & GLOBE FIRE INSURANCE COMPANY

NEW YORK OFFICE, 45 WILLIAM STREET.
H. W. EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

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BOSTON: Gould & Eastman
CHARLESTON: C. T. Lowndes & Co.
CINCINNATI: J. M. De Camp
NEW JERSEY: D. Smith Wood
PHILADELPHIA: Smith & Kremer
RICHMOND: Davenport & Co.

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J. C. PEPPER, *Asst Sec'y*
THOS. H. ANDERSON, *Dep. Asst. Sec.*

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C. MASON KINNE, *Assistant Sec'y*
JOHN W. GUNN, *Dep. Asst. Sec'y*

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ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA, COLORADO, DAKOTA, MONTANA, UTAH, WYOMING AND NEW MEXICO, INDIAN AND OKLAHOMA TERRITORIES.

CHICAGO OFFICE, 205 LA SALLE STREET.
W. S. WARREN, *Resident Secretary*
GEO. H. MOORE, *Asst Secretary.*
JOHN V. THOMAS, *Asst Secretary.*

ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1907, in accordance with the laws of the State of New York, is as follows:

Assets \$12,560,212
Liabilities 8,138,396

Surplus \$ 4,421,816

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	\$3,054,361	\$3,163,901	\$5,122,653	\$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of \$2,710,650
And INCREASE OF ASSETS in the same time of 1,110,939

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, \$4,519; 1858, \$471,988; 1868, \$1,739,620; 1878, \$2,422,126; 1888, \$3,928,010; 1898, \$4,979,422; 1907, \$8,021,447.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 60 years is \$111,853,511. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852

In the Company's Building,

444 California St., San Francisco

CHARLES D. HAVEN, *Resident Secretary*

C. MASON KINNE, *Assistant Secretary*

JOHN W. GUNN, *Deputy Asst. Secty.*

Special Agents:

R. G. BRUSH W. H. RAYMOND R. H. ROUNTREE ROBERT P. FABJ HARRISON HOUSEWORTH



Conflagration - Proof Insurance

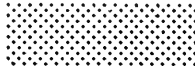
Losses paid to date
over
\$125,000,000.00

PACIFIC DEPARTMENT.
GERMAN AMERICAN PHOENIX
ALLIANCE OF HARTFORD
INSURANCE THAT INSURES
GEO H TYSON, GENERAL AGENT
HERBERT FOLGER, ASST GENL AGENT
SACRAMENTO AND LEIDESDORFF STS.
SAN FRANCISCO.

Losses Paid in
San Francisco over
\$6,000,000.00

Total Assets Nearly Twenty-five Millions

Agents Wanted in every City, Town or Village



THE CONTINENTAL sells the most secure Fire Insurance obtainable. Its net surplus (\$7,503,591) exclusively protecting American policyholders is larger than that of any other company.

Paid California policyholders nearly

\$2,500,000

GROSS

THE CONTINENTAL was specially mentioned in the San Francisco Chamber of Commerce report as having settled claims at One Hundred Per Cent.

Our Special Agents Pay
All Losses
With Cash Drafts on
New York
Good at Any Bank.

Pacific Coast Field Representatives

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J. C. Wickler, - - Sacramento

Geo. L. McIntire, - Los Angeles

W. A. Williams, - - Portland

W. G. Lloyd, - - - Spokane

L. S. Day, - - - - Denver

The Continental Fire Ins. Co. Principal Office, 46 Cedar St., New York
Western Dept., 280 LaSalle St., Chicago

.....190

Publisher The Coast Review

1103 Merchants Exchange

San Francisco, Cal.

You may send us the Coast Review, beginning with the number.

Send it to

No. street

Box No.



The Pennsylvania

*Fire Insurance Company
of Philadelphia*

Assets Jan. 1, 1908, \$6,462,117.00

Surplus to Policyholders

Jan. 1, 1908, 2,365,284.00

One of the Oldest and Strongest Fire Insurance Offices
in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts.. SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: V. H. Quitzow F. J. Agnew C. V. McCarthy

British America Assurance Company

OF TORONTO

(Incorporated 1833)

Cash Capital,	\$1,400,000 00
Assets in United States	\$ 1,545,433 00
Liabilities in United States	1,063,662 00
Surplus,	\$ 481,771 00

Western Assurance Company

Of TORONTO

(Incorporated 1851)

PRESIDENT, HON. GEO. A. COX.

Vice President, W. R. BROCK

General Manager, W. B. MEIKLE

Cash Capital,	\$2,500,000 00
ASSETS IN UNITED STATES.	\$2,313,222 31
LIABILITIES IN UNITED STATES,	1,729,085 79
Surplus,	\$ 584,136 52

\$100,000.00 Deposited with State Treasurer for Special Benefit of California Policyholders

PACIFIC COAST DEPARTMENT

1004 Merchants Exchange, - San Francisco

J. J. KENNY, Manager,

W. L. W. MILLER, Asst. Manager

Marine Agents, LIVINGSTON, SMITH & CO., 216 California Street

Pacific Coast Casualty Co.

Of California

Head Office: Merchants Exchange Bldg,
San Francisco

Employers' Liability, Teams, Gen-
eral Liability, Workmen's Col-
lective, Vessels, Elevator,
Burglary, Plate Glass
INSURANCE

Paid-up Capital, \$200,000 00
Assets, : : 581,377 39

E. F. Green President
John C. Coleman Vice-President
F. A. Zane Secretary
Ant. Borel & Co. Treasurer

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Antoine Borel F. P. Deering
Henry E. Bothin E. F. Green Adolph A.
Son Henry Rosenfeld Wm. S. Tevis
Edward L. Brayton Jno. C. Coleman
James K. Moffitt

THE MARSHAL A. FRANK CO.

General Agents for California

214 216 Kohl Building, SAN FRANCISCO

Pacific Surety Co.

OF CALIFORNIA

Paid-up Capital, \$250,000
Surplus as to Policyholders, 354,306
Assets, 429,226

FIDELITY AND COURT BONDS

Bonds of Suretyship issued on behalf of
persons holding positions of trust. We
also act as surety on Bonds required
in Court Proceedings.

PLATE GLASS INSURANCE

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WALLACE EVERSON, President.
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H. S. NOLLEN, Secretary

Bankers' Life Association

DES MOINES, IOWA

ORGANIZED JULY 1, 1879

STATEMENT ON JANUARY 1, 1908

ASSETS

Securities with State Departments . \$9,358,429 37
Cash in Banks and Treasury 337,385 14
Other Items 2,040,961 25
\$11,736,775 76

LIABILITIES

Death Claims proven and Unpaid None
Death Claims not proven \$ 164,168 00
Other Items 21,039 10
Balance to protect contracts 11,551,568 66
\$11,736,775 76

Increase in Guarantee Fund in 1907 - \$ 666,380 00

Increase in Reserve Fund in 1907 - - 668,051 92

Insurance in Force January 1, 1908 - 330,238,000 00

G. F. WINK, State Agent, : San Francisco

Temporary Office, 829 Clement Street

A. C. STILSON, Manager, (233 H. W. Hellman Building) Los Angeles, Cal.

HEALTH AND ACCIDENT INSURANCE

The Preferred
Accident Insurance Co.
 OF NEW YORK.

KIMBALL C. ATWOOD, President
 WILFRID C. POTTER, Secretary

ASSETS, January 1, 1908, \$1,672,826 00
 SURPLUS and Reserve
 (including Capital) for
 the Protection of Poli-
 cyholders, . . . 1,434,660 00
 CLAIMS PAID, OVER . . . 7,000,000 00

Health and Accident Policies

**The Best Insurance
 For Business and
 Professional Men**

**The Easiest Insurance
 For Agents
 To Sell**

Liberal Commissions and Renewal Contracts to Good Men

THOS. GODWIN,
 Manager Pacific Coast Department

G. C. FARRELL,
 Assistant Manager

FREDERICK A. STEARNS, General Agent,
 Mutual Savings Bank Bldg., San Francisco

ESTABLISHED IN 1845

Prussian National

Insurance Company

(OF GERMANY)

CAPITAL \$2,250,000.00
 ASSETS 3,480,433.00

United States Branch
 Monadnock Block, Chicago

THEO. W. LETTON, Gen'l Manager
 HARROLD W. LETTON, Ass't Mgr.

JOHN A. PRINSEN

General Agent

618 LAUGHLIN BUILDING
 LOS ANGELES, CAL.

J. E. CHILBERG
 President

FRANK HANFORD
 Vice-President

JAS. H. de VEUVE, Secretary

Seattle Fire & Marine

Insurance Co.

Of Seattle, Wash.

Capital and Surplus

\$300,000

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CLARENCE de VEUVE,
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MUTUAL LIFE POLICIES

ARE EASIEST TO SELL

BECAUSE

Yearly Dividends Have Been Increased

For the Last Three Years—**1906-7-8**—at a Rate
Equalled by no other Company

Cash values, guaranteed in the new life and endowment policies
are EQUALLED by FEW COMPANIES

Attractive features have been added to standard policy forms

LIBERAL TERMS

offered producing agents under the 1908 contracts

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The MUTUAL LIFE INSURANCE CO. of New York

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INDEX

	Page
SEPTEMBER COAST REVIEW, 1908.	
West Coast Life Examination	958
Marine Notes	956
St. Paul Meeting	959
Prinsen's 25th Anniversary	960
North American Accident	957
Aetna Indemnify at Los Angeles	957
Rebellion Against Fire Ins. Rates	911
Marine Decisions	912
Liability Decisions	914
Fire Decisions	914
Life Decisions	916
Specimen Man	916
Commissioners Meet-Spout	916
Fernie a Good Town	918
California's Semi-Annual	918
Pacific Mutual Building	919
Potter Agency and Building	920
Daily Deutsch Press	923
Twenty Years Ago, My Boy	924
Commercial Union Offices	925
Munich Report	927
Washington Life Business	928
Northwestern Mutual Life	930
Nevada Fire Figs	931
Oregon Fire Figs	931
New Zealand's New Offices	932
Utah Fire Figs	933
Perpetual Business	933
Marine and Inland Figures	933
Marine Reins. Gamble	934
Life Men's Page	938
Semi-Annual Figures	939
Life Men's Red Gathering	940
Prudential's New Policy	951
Dubuque F. & M. Rumors	952
June Fire Losses	953
Norwich Union	956
Fireman's Fund Semi-Annual	956
Embezzlements	957
Field Men's Notes	958
Brokers Balk	960
Personal Mention	961
Liability Ruling	963

Paid All San Francisco Conflagration Losses in Full—100 Per Cent.

INCORPORATED 1861

The California Insurance Company

Cash Capital, \$400,000 00

Net Surplus, 152,254 00

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Southern Insurance Co.

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433 Hellman Building, LOS ANGELES

A. G. RIDLING, Special Agent and Adjuster

"The Leading Fire Insurance Company of America"

INCORPORATED 1819

Cash Capital
\$4,000,000.00

Net Surplus
\$3,754,605.88

Surplus as to
Policyholders
\$7,754,605.88



Cash Assets
\$14,884,569.43

Losses Paid
in 89
Years

\$112,036,856.57

**All Losses Paid in Cash Without Discount Immediately
Upon Adjustment**

GEO. C. BOARDMAN, General Agent

E. C. MORRISON, Ass't General Agent

514 CALIFORNIA ST.

SAN FRANCISCO

Louis Mel, J. A. Murphy, W. H. Breeding, G. A. R. Heuer - - - Special Agents and Adjusters

HARTFORD

Fire Insurance Company

(Organized 1794)

Assets.	January 1. 1908	\$18,920,603 84
Net Surplus	" " "	3,261,450 45
Losses Paid. Over	" " "	100,000,000 00

PALACHE & HEWITT, General Agents

430 California Street, SAN FRANCISCO

A. GILLILAND, General Adjuster

Special Agents and Adjusters

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W. W. GROVE	GEO. E. DEVINE	M. E. SPAULDING	R. E. DOLLARD

The Coast Review

INSURANCE

ESTABLISHED 1871

Vol. 74

September, 1908

No. 3

Entered at San Francisco Postoffice as second-class mail matter

MERCHANTS EXCHANGE BUILDING, - - - SAN FRANCISCO

REBELLION AGAINST INSURANCE RATES

From Daily Chronicle of San Francisco.

The people of every city in the United States are protesting against the exorbitant charges of the insurance companies, and there is every sign of a rebellion which will make these corporations more trouble than they ever had before. Nobody denies that the price at which insurance is now sold is very far above cost and reasonable profit. Rates were raised throughout the country immediately after the fire in this city, and reasonable men recognized that the safety of all required that the depleted treasuries of the companies should be replenished and that something must be done for stockholders if the needed new capital was to be obtained by underwriters. The public stood the raise very patiently for a year, but it is not in a mood to stand it any longer. If companies at present rates can pay from 20 to 40 per cent a year—as some of them do—insurance rates are too high, and ways and means will be found to get insurance cheaper. The exorbitant rates now charged are endangering mercantile credits owing to the impossibility which confronts some firms of carrying proper insurance and continuing in business.

Except as to the temporary shacks, and the exposures which they create, property in this city is now safer from fire than at any previous time in our history. The shacks within the fire limits are not to be disturbed for nearly a year and a half, but public opinion will sustain the insurance companies in putting them out of business by refusing insurance at any price at a somewhat earlier date. By next July it

will be possible for all to get established in permanent quarters, and then the shacks should come down, for they endanger other property. Except as to those risks, it is now time for insurance rates to return to those prevalent before the fire, which proved ample for everything but the conflagration risk. As to that, it ought to be provided for by a small special premium on every policy, to go into a trust fund under control of the United States government to pay conflagration losses of all companies contributing to the fund. There ought to be state and national legislation looking to that end.

Unless the companies speedily return to reasonable insurance rates, things are likely to happen which wise men would regret. There will be not only a great extension of "mutuals," some of them not very safe to insure in, but all sorts of schemes for state insurance will be proposed and a new line of agitation started. Any one viewing the situation from the outside can see the vital necessity of some movement from the companies to restore rates to a reasonable figure while at the same time providing for the conflagration risk.

NEW PUBLICATIONS

Advance sheets part 2nd Wisconsin State Ins. Report—Gives a list of 23 life companies which withdrew from the state in 1907, because of objectionable legislation.

List of Securities Held by Insurance Corporations—Published by the Insurance Department of New York. We notice that Atlantic Mutual script stock is quoted at 103 1-2; Los Angeles 4's, 100 percent; Seattle 5's 102 3-4.

INSURANCE IN STATE & FEDERAL COURTS

OUR UNEXCELLED DIGEST OF RECENT IMPORTANT DECISIONS.

MARINE

FEDERAL.

Dollar v. La Fonciere Compagnie, 162 F. 563.

General Average Expense.

If the taking of an injured vessel to a port of necessity for repairs is for the benefit of both owner and insurer, the expense is a general average charge, to which both are bound to contribute, although there is no cargo liable to contribute.

Injury of Vessel—Towage to Port of Necessity for Repairs.

A steamer, insured under a term policy providing that the insurer should not be liable for any particular average loss not amounting to 5 percent net, proceeded to Gray's Harbor for a cargo of lumber for San Francisco, and when entering the harbor broke her rudder, which rendered her unseaworthy. It was agreed between owner and insurer that San Francisco was the nearest port where she could be properly repaired, and by agreement she was loaded with lumber and towed to such port. Held, that the expense of such towage was a general average charge, to which the insurer must contribute; the voyage being deemed one of necessity, notwithstanding the fact that it was in completion of the original voyage.

ILLINOIS.

Helbig v. Citizens Ins. Co. 84 N. E. 897. Rehearing denied.

Time for Bringing Action.

A provision in policy that no suit thereon can be maintained unless commenced within a year next after the fire relates to an original suit.

Verified Plea.

Where plaintiff established a prima facie case by proving that he was in possession of the policy executed and delivered to him by defendant's agent, the filing of a verified plea by defendant denying the execution of the policy did not destroy the legal presumption creating the prima facie case, but merely entitled defendant to offer evidence to meet the prima facie case by proving its contention that the policy was never executed.

NEW YORK.

Farmers Feed Co. of New York v. Insurance Co. of North America, 162 F. 379.

Defense of Unseaworthiness.

Where the underwriter knows the age and defective condition of a vessel, and accepts an unusual risk thereon at nearly a double premium, it is liable, notwithstanding an absence of complete seaworthiness, and is not permitted to urge the lack thereof as a defense, even though the policy required it.

Strictly, she was not competent to resist the ordinary action of the waters she was required to navigate in and the respondent strongly urges that the claim should be rejected. If it were not for the knowledge the respondent had of the boat, there would be much to sustain the contention, but when it knowingly took the risk, at a high premium, I think it should be held to its bargain and not be permitted to resort to the terms of the policy to overcome the claim. It has often been determined that the words of a policy of

insurance do not preclude a party from recovering upon the actual contract, even if inconsistent with the wording of the policy.

Klauch v. Federal Ins. Co. 111 N. Y. Sup. 1,037.

Wrecking Company.

Insured steamers having been driven ashore, a wrecking company contracted with the underwriters to release the vessels and to complete the work before a certain date. Held, that the owners not being parties to this contract, the underwriters could release the owners from liability for damage by failure to comply with the agreement.

Damages for Delay.

The owners could recover from the underwriters damages for the delay, under the policies.

Release—Damages.

The underwriters, not having paid the owner any sum in satisfaction of such damages, and not being, therefore, entitled to recover either against the wrecking company or its assignee therefor, such release constituted a valid defense to the underwriters' claim for such damages.

Counterclaim.

The underwriters were not entitled to prosecute a counterclaim for the owner's damages for the delay of the wrecking company as trustees of an express trust for the benefit of the owner.

FEDERAL.

Western Transit Co. v. Brown, 161 F. 869.

Running-Down Clause.

A running-down clause of a policy of marine insurance, providing that the insured will reimburse the owner for damages paid "if the ship hereby insured shall come into collision with any

other ship or vessel," is intended to protect the insured only in case his ship actually herself comes into contact with the injured ship, and there is no liability thereunder where the injured ship by her suction caused another to sheer and come into collision with a third, although she was held liable in damages therefor in a suit for the collision.

In a suit by the owners of the Martha against the steamers Wilbur and Troy to recover damages for the collision, both steamers were held at fault. The court found that they were coming up the wrong side of the center of the cut, were racing, and that the Troy kept so close to the Wilbur that she sucked the Wilbur's stern into her own wake, and so caused the Wilbur to sheer to port, carrying her into the Martha.

We think the language of the clause means that the vessel of the assured shall herself come into contact with the injured vessel, and as the Troy did not come into contact with the Martha, the decree of the court below is affirmed, with costs.

Coastwise S. S. Co. v. Ætna Ins. Co. and others, 161 F 871.

Collision Clause in Policy.

A running-down or collision clause in a marine policy of insurance on a vessel, providing that the insurer will indemnify the assured "if the vessel hereby insured shall come in collision with another vessel and the assured become liable to pay and shall pay, any sum or sums for damages resulting therefrom to said other vessel," applies only where there is an actual contact between the insured vessel and another, and the insurer is not liable in case of a collision between a tow of the insured vessel and another, although the insured vessel may have been subjected to liability for such collision.

The Georgia was free from fault and the issue presented here as to whether the wording of the policy protects the assured with respect to a collision in which the vessel insured (the Richmond) has been involved, but where the actual contact was with a vessel not mentioned in the policy but lashed alongside of the insured vessel, where the owner thereof has paid, or become liable to pay, for the damages caused by the collision.

If the libellant here had desired to secure the kind of indemnity it urges it is entitled to, it could have done so by the payment of an additional premium, when a policy would have been issued to cover the loss. Such a policy, known as a stranding and collision policy, or Tower's liability policy, which contains the words "and or her tow," would have met with the libellant's desires.

LIABILITY

WASHINGTON.

Seattle & S. F. Ry. & Navigation Co. v. Maryland Casualty Co. 96 P. R. 509.

"Loss"—Settlement of Judgment By Note.

A liability insurance policy provided that no action should lie thereunder, unless brought to reimburse insured for loss actually sustained and paid by him in satisfaction of a judgment after trial of the issue. An employe recovered judgment against the insured for personal injuries, and release thereof was obtained by giving insured's note for the amount of the judgment, in full satisfaction thereof. Held, that there was a "loss" within the meaning of the policy which would support an action thereunder, notwithstanding the possibility of insured's insolvency or of compromise for less than the amount of liability under the policy.

FIRE

ARKANSAS.

Home Fire Ins. Co. v. Driver, 112 S. W. Rep. 200.

Breach of Warranty Against Incumbrances.

A stock of merchandise was mortgaged with other property, and when the owner moved the stock to another town the mortgagee released it from the mortgage and consented to the removal. There was no consideration for the release, but the owner acted on the agreement, removed the stock, and insured it as his own, free from incumbrance, and proceeded to dispose of it in the usual course of trade. Held, that insurer could not plead want of consideration for the release and claim a breach of warranty in the policy against incumbrances.

Failure to Furnish Proof of Loss.

A failure of insured in a fire policy to furnish proof of loss, as required by the policy, is fatal to a recovery, unless the failure was waived by insurer.

Arkansas Ins. Co. v. Mc Manus, 110 S. W. 797.

Ownership of Property—Compliance with Policy—Equitable Title.

Conditions in insurance policies that the assured shall have "unconditional and sole ownership" of the property insured, or that he shall have the title in fee simple, are complied with by showing that he has the equitable title.

GEORGIA.

Harp v. Fireman's Fund Ins. Co. 61 S. E. Rep. 704.

Proof of Loss—Failure or Delay in Furnishing Proof—Waiver of Proof of Loss.

Where a policy stipulates that proofs of loss must be furnished by the insured

to the insurer within 60 days after the fire, but contains no express provision that the policy shall be void or forfeited upon failure to furnish proofs as required (the policy expressly declaring that the happening of certain other contingencies shall void it), and there are further provisions in the policy that the loss thereunder shall not be payable until 60 days after such proofs are furnished, and that no suit on the policy shall be sustainable until after full compliance by the insured with all its requirements, nor unless commenced within 12 months after the fire, held:

(1) The failure of the insured to furnish proofs of loss within 60 days from the fire will not work a forfeiture of the policy.

(2) The failure of the insured to furnish proofs of loss at least 60 days before the expiration of 12 months from the fire, unless there be a waiver of such proofs, will prevent the maintenance of a suit on such policy.

(3) Proofs of loss, in the absence of a waiver thereof, must be furnished within a reasonable time from the fire, or a suit on the policy cannot be maintained.

(4) An absolute refusal by the insurer to pay, made before the expiration of the reasonable time within which the insured must furnish such proofs, will be a waiver thereof; but such refusal made after such reasonable time has expired will not be a waiver of such proofs.

IOWA.

Cone v. Century Fire Ins. Co. 117 N. W. 307.

Forfeiture of Policy -- "Change of Title or Interest."

Certain buildings and the furniture and fixtures in one of them were insured by plaintiff in defendant com-

pany. Plaintiff executed a mortgage on the insured property to a bank in another state purporting to secure a certain note, and on the same day executed a warranty deed to his sister, conveying the real estate on which the buildings stood for an expressed consideration, subject to the mortgage mentioned. The deed and mortgage were recorded, but in fact no consideration passed for either, and neither was ever in the possession of those in whose favor they were executed. A deed to the property was executed by plaintiff's sister on the same day and delivered to him; the object of the transactions being to avoid trouble relative to taxes on merchandise. Held, that there was no "change or diminution in the interest, title, or possession" of the property insured, within the meaning of a forfeiture clause in the policy, since no interest passed and no possession or right of possession was given, and the parties did not intend any such change.

FEDERAL.

Rochester-German Ins. Co. v. Schmidt.
162 F. Rep. 447.

Nature of Title.

Certain policies contained a clause that they should be void if the interest of the insured was other than unconditional and sole ownership, or if the subject of insurance was a building on ground not owned by the insured in fee. The title to the land in question long prior to the issuance of the policies had been transferred to insured's wife, and, she dying intestate, title descended one-third to insured and two-thirds to his daughters. Without objection from the daughters, insured had always treated the property as his own, having bought and paid for it originally. He paid taxes, built and controlled houses thereon, and collected rents, and at his

own cost had placed on the property the building and machinery destroyed. He made no written application for the insurance and no representation with regard to the title of the land. Held, that the policies were void for want of unconditional and sole ownership insured, though the condition of the title did not increase the risk.

LIFE

ARKANSAS.

Smith et al. v. Smith, 110 S. W.
Rep. 1038.

Rescission of Contract—Right to Relief.

Where plaintiff, having applied for a certain life insurance policy and executed his notes for a premium, was tendered a different policy, which he accepted and for which he signed a receipt, he having retained the policy without objection for four months, and having paid the first premium note, was not entitled then to rescind the contract, and recover the amount of the note paid, and restrain the collection of the one unpaid.

The insuring company was the New York Life.

Life Legal Brevities

A wife held to acquire a vested interest in a policy insuring the life of her husband.—Bradshaw v. Mutual Life Ins. Co. of New York (Sup.) 107.

Insured in a policy providing for a cash surrender value held entitled to such value, notwithstanding his failure to pay an annual premium.—Hill v. Bankers' Life Ins. Co. of City of New York (Sup.) 120.

Insured's nephews and nieces held entitled to the proceeds of a policy which by mistake of the insurance company was made payable to insured's estate.—Burt v. Burt (Pa.) 710.

GENERAL

A Fine Specimen Life

The Oregon Life Insurance Co. recently insured a man whose family history and whose personal condition were well nigh perfect. He is 35 years old and his four grandparents are alive and in good health. Applicant's father had ten brothers and sisters, nine of whom are still living; the tenth was killed at age 5 in a runaway accident. Applicant's mother had nine brothers and sisters, eight of whom are still living; the ninth died in infancy of dysentery. His grandparents' ages range from 84 to 92. His two brothers and four sisters are living. There has been no consumption or insanity among uncles or aunts.

Physique of applicant is:

Weight 170 pounds, height 5 ft. 11½ inches; girth of chest, forced expiration, 33 inch.; girth of chest, forced inspiration, 37½ inch.; girth of abdomen 31 inch.

Who, or what company, can beat this record of Arthur T. Matthews?

National Convention of State Insurance Commissioners

Twenty-five statesmen journeyed to Detroit at the public expense—but none from the Pacific West except Roughouse Rittenhouse. Even red-white-black Oklahoma was there, watchful as an Indian for grub. Folk of Tennessee presided.

The president opened with this shot:

"It is not our mission to harass insurance companies; on the contrary to uphold those who treat policyholders with justness and fairness, but to lay the heavy hand of official disapprobation upon any company unworthy of the public faith, or upon the action of any company unfair to the public. It is not our mission to injure or destroy, but to look to the upbuilding and elevation of

the insurance system along lines of more perfect protection to policyholders, co-operating to this end with leaders of sound insurance thought wherever they may be found."

It may be the "mission" to "hand one" to the unworthy company but the practice is to annoy the most worthy and to ignore the really unworthy and the positively bad.

A company is not necessarily good because it is solvent nor necessarily bad because it is weak. Methods and policies may be good though disapproved by competitors.

A grave charge against certain insurance commissioners is that they permit themselves to be persuaded or directed by cliques of insurance men—notably life insurance men—who are themselves guilty of practices worse than those they denounce. The devil rebukes sin and such commissioners ally themselves with the devil.

Another grave charge against other commissioners is this: they run their office to further their political ambitions. They leap into the spotlight or direct the man in the press gallery to turn the light on them, though by so doing legitimate, worthy companies are unjustly injured.

Another grave charge is this, and it is not least: insurance commissioners do not familiarize themselves with the facts and principles of insurance, before assuming the duties of their office.

And here is another charge that we make: that some insurance commissioners refuse to give accused companies a fair hearing before denouncing them in their libellous bulletins.

The president did not mention these things.

Happily, there are many honest, capable state insurance commissioners. The breed is improving. The Black Brigade has few new recruits. The Hold-Ups are infrequent.

Mr. Folk viewed with alarm the possibility of federal supervision of insurance. The bugaboo of Centralization frightens him. But we assure him that the number of state offices will not thereby be reduced to the extent of a single clerk.

He thinks that 40 pairs of eyes of limited range of vision are better for the protection of the public than only "one supervisory eye" upon the insurance system, though it be a telescopic eye seeing as perfectly in Frisco as in Washington.

This good man still has some moss on his back. Federal insurance supervision is the only hope of protection of the policyholders—it is the only way to suppress prowling cats.

Of the action of the commissioners in regard to proposed legislation Mr. Folk said:

"It might have been as in the case of an ailing cow in Texas, to whose trouble an old darkey, known as the 'cow doctor,' was called to administer: When the next day he was asked how the cow fared, he replied: 'Boss, she is well of the disease, but I b'lieve she's gwine ter die of the treatment.' The insurance commissioners, though sharing the public indignation at the wrong-doing revealed, set to work to effect remedies without killing the cow."

Hartigan of Minnesota said accrued taxes should appear as a liability at the end of the year. Under this item many companies report only taxes due and payable. Crouse of Maryland also thought the word "accrued" is generally misunderstood by the men who fill out the state insurance blanks.

Crouse argued that taxes on premium receipts are merely franchise or license taxes, though assessed back to policyholders and a discrimination against insurance corporations. Being franchise taxes, they must be treated as liabilities. So Button of Virginia butted in.

There appears to be much ado about nothing here.

Superintendent Kelsey of New York talked of the amortization plan of valuing fixed term securities, etc. The sensational fluctuations of values in 1907 were referred to. He defended the plan.

California Insurance Company's Semi-Annual Statement

On June 30 the California Insurance Company presented the following figures in its semi-annual statement:

Capital	\$400,000
Reserve for Unearned Premiums	262,721
Assets	894,766
Net Surplus	200,106
Surplus to Policyholders	600,106

Handsome gains have been made in assets, surplus and reinsurance reserve since January 1. The California, with its record in San Francisco, has a well deserved right to advertise itself as "undaunted" and "absolutely conflagration proof." We congratulate the officials, directors and stockholders on the excellent showing made in the first half of 1908.

Assessment

The rule as to knowledge of an agent of an insurance company being knowledge of the company held to apply to mutual assessment companies. — *Hankinson v. Piedmont Ins. Co. (S. C.) 905.*

It is now time for hay-barn burning.

Wisconsin Report Errs

The annual report of the Wisconsin state insurance department again errs in its list of companies, wherein it refers to the Anglo-Nevada as having "failed." We have before called the attention of the department to this error. Not only did the Anglo-Nevada not fail but it returned its capital to stockholders and paid a dividend besides.

Fernie a Good Risk Town

The little city of Fernie, British Columbia, was a substantial, growing and prosperous place. The fire protection was excellent. There was plenty of water and there were some 30 fire hydrants. Many of the store buildings were of brick, stone and concrete. Flames from the forest, and possibly hot gasses from the baked trees, were carried by the wind, and the citizens fled for their lives. The fire department was helpless. Practically all the \$2,500,000 insurance was written by Canadian departments of the companies. The insurance covered mills and other property in the vicinity. All of Fernie was "wiped out" except some three outside blocks and a concrete warehouse filled with provisions.

Life Notes

Officers' salaries of the Provident Savings Life have been reduced \$37,824.

President Johnson of the National Life of the U. S. of A. reports a renewal income for the first seven months of 1908 of \$906,588, an increase of \$84,259 over the same period last year. The excess of income over expenditures during the seven months was \$643,186, a gain of \$112,643. An increase of \$50,000 in surplus has also been made.

The Pacific Mutual Life has offered a "Perpetual Challenge Cup" to be contested for by all of the general agents in the life department of the company. The name of each agency that wins it is to be engraved upon it, and it is to be the permanent property of the general agency that succeeds in winning it three times.



PACIFIC MUTUAL HOME OFFICE BUILDING

Erected in 1908

Los Angeles, Cal.

The Pacific Mutual Life Insurance Company will occupy this handsome fire-proof home office building next month. It has been built for the exclusive use of the company, and is thoroughly modern in every respect. It is at the corner of two of the principal business streets of Los Angeles, and is opposite a city park. The building is 100 x 60 feet and is five stories high, exclusive of the basement and mezzanine. Though classic, it is plain.

Candidates for the Legislature

Insurance men of all sorts should consider the candidates for the legislature—consider their fitness, not by the fact that they will vote for this or that railroad candidate for the senate at Washington, but by the fact that they have voted or will vote against legitimate insurance interests.

Interview the candidate. Put him on record. Find out whether or not he will vote for hostile measures—will vote for unrestricted mutual fire associations—will vote for deposit laws which will cause the retirement of sound companies.

Get together and vote together—and let it be known.

EDWARD E. POTTER GENERAL AGENCY

Established 35 Years Ago—Good Companies Represented

Edward E. Potter established a general agency in San Francisco thirty-five years ago and has been continuously engaged in the business of fire underwriting in all these years, alone or with partners—nearly always alone. His sons are employed in the office.

At present the Potter agency represents four excellent companies, as follows:

GLENS FALLS—1849. A strong company is the Glens Falls Insurance Company, with some four and a half millions of assets and a net surplus more than ten times greater than its capital. Business and accumulations are making remarkable gains.

WILLIAMSBURG CITY FIRE—1853. With \$2,146,618 assets and some half million net surplus the Williamsburg City Fire Insurance Company presents a very substantial display of resources. The business of the company is increasing.

SECURITY—1841. Over two millions of assets, a half million of capital and a handsome net surplus make a good combination, as offered by the Security Insurance Company of New Haven. The business of this company is increasing.

GIRARD F. & M.—1853. A half-million capital, two and a quarter millions of assets and a handsome net surplus is the summary of the resources of the Girard F. & M. Insurance Company of Philadelphia. The assets and business of this company are increasing. This company has been recently added to the agency.

The Agency Business.

For his several companies General Agent Potter writes nearly a half million premiums in this Coast field, with a low loss ratio. Last year the losses were only 19 percent. Exclusive of the San Francisco conflagration, losses of the agency have averaged about 33 percent of the premium receipts.

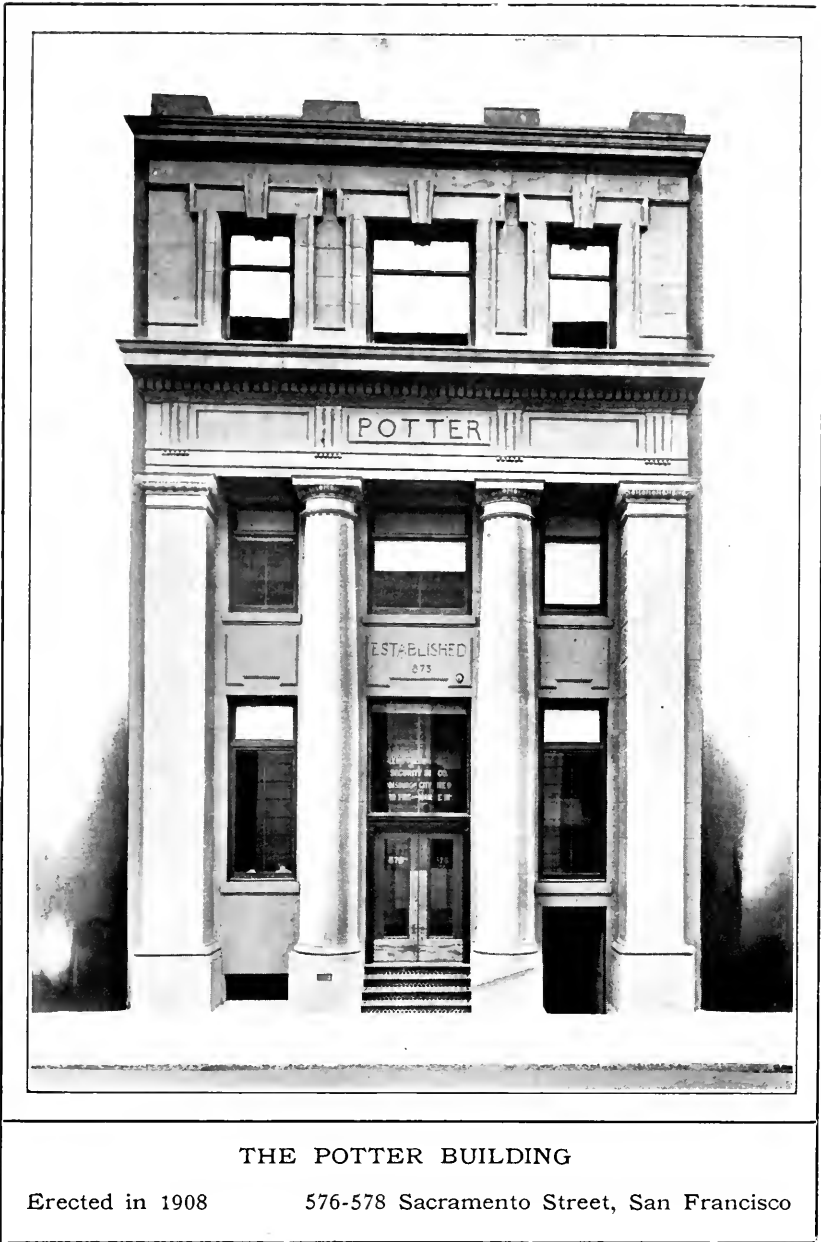
The Agency Record.

Mr. Potter is proud of the thirty-five years' record of his general agency. It has been a conservative one. He has never had a company fail while he represented it. He is the only general agent that remained in San Francisco to adjust conflagration losses—the only agency that did not open an office in a suburban town. He makes the claim that his agency was the first to commence paying conflagration losses and at the face of the policy.

COTTONWOOD, Idaho.—The conflagration of July 20 started in a triangular or gore building and the flames crossed the streets east and south and north, and finally destroyed about all the business section. Three livery stables, a blacksmith shop and a brewery, all near, escaped. The people of Cottonwood believe the fire was started by an incendiary who was insolvent.

NEVADA.—In the table on page 931 we give the revised fire business figures, with totals for 1907 and 1906. Premiums in Nevada nearly doubled, owing to the great mineral developments. There is also to be considerable agricultural development, due to new irrigation canals.

OREGON.—On page 931 we print a revised table of Oregon fire business in 1907, with totals compared with 1906 totals. The premium gain was nearly \$100,000, making the grand total for the first time, over \$2,000,000.



THE POTTER BUILDING

Erected in 1908

576-578 Sacramento Street, San Francisco

This is an engraving from a photograph of the new reinforced concrete building erected by General Agent Edward E. Potter. The building is three stories high and has a well lighted basement. Foundations and walls are heavy enough for four more stories, making seven altogether. The interior finish is of oak and marble. The front outlines are classical. There is a concrete stairway, and also a shaft for an Otis elevator, which has been contracted for.

The Potter Building

The front-view half-tone of the Potter building which we print on another page gives a very good idea of this new insurance building on Sacramento street. General Agent Potter planned it specially to meet the wants of his general agency and for the accommodation of tenants requiring well lighted offices on the upper floors. A broad light-well has been provided for in the rear. Both an elevator and a concrete stairway lead to the upper floors. Only three stories have been completed; the remaining four stories will be added later.

The building is of the reinforced concrete type and is fireproof. There is only a few hundred dollars worth of wood in it. Wired glass is used at sides, in rear, in the light-well and on the roof. In the northeast corner there is a large steel vault in concrete. Steam heat is supplied from the Kohl building.

The vestibule is attractive. The floor is made of Terrazo, bordered with Cermaic tile. The stairs are also Terrazo. The woodwork is of oak, with large marble panels beneath. The main office is "fenced" with chipped beveled plate glass surmounting an oak counter. Manager Potter's office is a handsome division in the southwest corner, facing the street.

Power of Legislature.—The legislature under its police power has authority to prescribe provisions for insurance policies, to require submission of forms to the insurance commissioner, prohibit use of noncomplying forms until after judgment of court, and to punish insurance companies for disobedience. The state has power to regulate insurance corporations under its police power or its power to control corporations. The legislature has power to prescribe

a standard form of insurance policy.—*New York Life Ins. Co. v. Hardison* (Mass.) 410; *Mutual Benefit Life Ins. Co. v. Same, Id.*

Rittenhouse Sensible Talk on Taxation

From an address on Premium Taxation by Insurance Superintendent Rittenhouse of Colorado.

Those who have investigated this question are almost unanimous in the belief that this tax is eventually paid by the policyholder, and that it therefore operates to penalize the thrifty and provident citizen who provides his family with insurance protection.

Why should the state tax this man for his most worthy and commendable act in guarding his family from misery and want after he has passed away.

A wrong is no less a wrong because it is placed upon the insurance companies. We will never arrive anywhere in the difficult work of perfecting state supervision and the great institution of insurance, unless we are eager to concede justice as we are in demanding it.

It seems to me to be of primary importance that you be prepared to show the injustice of levying this ten millions of income tax upon insurance and exempting all other corporations.

If this revenue must be collected from the corporations, let it come from all of them in equal and just proportion. A very slight increase in the general corporation tax would relieve the policyholders and the insurance companies of this unjust burden and distribute it among all corporations so lightly that none would feel it. It will undoubtedly take time to make your case clear to the people and their lawmakers, but, when you do, you will not long be denied this simple act of elemental justice.

Mutual Fails

The Home Fire of Little Rock, Ark., has been receiverized, after an 80 per cent loss ratio.

The Daily Press and its Interest for Insurance Matters in Germany

(Translated for the Coast Review from *Annalen Des Gesamtten Versicherungs-wesens*.)

It should stand to reason that a sound and strong insurance business, such as the German ungrudgingly is conceded to be, would cause the daily press to lend it a vigorous assistance. As is commonly supposed that press has for its program, aside from being exponents of special political interests and purveyors of news items and entertaining articles, the enlightenment of those of the masses who are in need of a leader. By neglecting to advocate a universal feeling of confidence in insurance institutions, those important custodians and distributors of large national means, and by failing to realize that the financial strengthening of an individual branch is a contribution toward the solidification of the entire national system, the newspapers do not come up to the expected. The least that might be expected from them would be their refraining from disseminating distrust regardless of how actuated thereto, whether through thoughtlessness, lack of knowledge, or in spite of better knowledge; and that an effort be made on their part to maintain an impartial position.

When it is a case of a lack of knowledge on the part of the managing editors, and in the great majority of instances it is just such a lack for which, however, nobody will blame them considering peculiarities and intricacies, and the many-sidedness of insurance with which no one can be familiar without a special and thorough study and training, they should be very careful in the acceptance of articles. Written by laymen such articles might nevertheless be presumed by the readers as emanating from the pen of an expert and, therefore, information should be sought by the editors from parties conversant with the subject.

But how does such a supposition actually bear out? The fact is that the daily press absolutely neglects to educate the masses to have confidence in the companies, for not only is this press miserably indifferent in matters relating to insurance but generally observes an invidious attitude toward insurance companies either dictated by own volition or brought about through the publication of baiting articles written by outsiders. Without the fear of having to come up with it a large compensation could be offered to anyone able to reproduce from articles printed in the daily papers, affecting questions of insurance, opinions really comprehensive or at least impartial. The elaborate statistical annual statements coming from the offices of well known companies were not given any consideration, but reflections on the practices of the companies vented in a number of articles which had

to be taken notice of and censured by the insurance press. A complete lack of knowledge of the rudiments of the subject matter manifests itself in these attacks in which, among others, the companies are accused of fraudulent methods in the liquidation of their obligations, the taking of advantage on the insured and of a fear of the light of publicity.

It is not intended to dwell here before well informed readers upon the ridiculous absurdity of these accusations, but to one of them, namely, that of the alleged fear of publicity on the part of the companies, may well be accorded a somewhat closer attention as it practically reserves the real relation of the daily press to insurance and in consequence thereof unnecessary and unsubstantiated demands are arrived at calling for defensive action. The allegation that the companies seal themselves up hermetically against all investigation by the public and are inimically disposed toward critics is not based on facts. Not only do the companies regularly publish their annual reports, but between times report on the progress of the business in frequent notices in the papers and in many instances keep their insured posted through their own periodically published bulletins. The daily press is at perfect liberty to copy from insurance journals, which publish details, whatever it sees fit to copy. The assertion might be made that the lack of interest and the absence of even the slightest comprehension of insurance matters on the part of the public and the daily press, which in former times prevailed in a still greater degree, ultimately did create a general impression to the effect that the missing better understanding was due to the unapproachability of the companies. The daily papers did in the past, and at the present time, mostly do, consider it beneath their dignity to gather news from insurance journals although there is much of interest therein for the public to know. Particularly does this refer to the earnest and constant endeavors made to arrive at perfect conditions through material, moral and economic progress, administrative justice and consequent reduction in cost, something very profitably to learn by the daily press. Why, therefore, the cry that the companies isolate themselves? Opportunity is afforded to find out something about them and their doings, but it is not taken advantage of. To the daily press, as might rightly be assumed, anyone is acceptable as one who "knows" when he is able to pronounce the word, "insurance" and has demonstrated his "expert knowledge" by having closed up some insurance on furniture or "qualified" as an occasional solicitor for insurance. This sufficiently explains the value of the articles referred to, with the daily papers, own tyro knowledge of insurance added, and by giving due consideration to the human weakness which reveals itself in a desire to criticise matters of which, and of their particular relation to each other, one's mind has just the very faintest capacity to perceive and understand.

TWENTY YEARS AGO

The F. U. A. P. Was Small and There Were Wildcats in Those Days

At the banquet of the Fire Underwriters Association in 1908 there were 240 members and guests present. In 1888 there were only 46 present, nearly half of whom have since died. Those who attended the banquet twenty years ago were as follows, as they sat at table: J. C. L. Wadsworth, J. W. Staples, J. O. Wilson, Geo. D. Dornin, E. W. Carpenter, Henry Dibbern, J. G. Edwards, E. H. Bacon, Homer Craig, Franz Jacoby, E. G. Spröwl, A. R. Gunnison, E. O. Hughes, H. T. Smith, Charles McHenry, L. B. Edwards, Ben Ward, G. J. Bellersheim, J. D. Maxwell, H. B. Smith, C. H. Smith, J. W. G. Cofran, W. J. Callingham, Geo. F. Grant, D. J. Staples, Chas. H. Cushing, Rolla V. Watt, C. P. Stringer, A. J. Wetzlar, W. L. Chalmers, J. H. De Veuve, A. A. Snyder, David Hirschfeld, Frank Bangs, Geo. Boos, B. Faymonville, Philip Gibson, Geo. H. Tyson, Richard Lockey, Wm. Sexton, R. H. Naunton, F. A. Harnden, Jno. Scott Wilson, Geo. C. Pratt, C. Mason Kinne and C. P. Farnfield. It was at this banquet, we believe, that Col. Kinne presented the ever youthful Snyder, in behalf of his friends, with a dime and pin.

The West Coast Fire Ins. Co. was organized in Tacoma by Dakota adventurers. The West Coast Fire lasted exactly five days.

Big fire in San Diego on September 4.

The Cascade F. & M. Ins. Co. was organized in Seattle.

The Security Fire Ins. Co., a wildcat, was organized in Spokane.

The Pacific Fire Ins. Co. began business in Portland, Ore. Wm. F. Brown-ton was the secretary.

President Touchard of the Union Insurance Company of San Francisco died.

In July the first and only banquet of

the Pacific Insurance Union was given in San Francisco. An insurance commissioner was present. He began his after-sherry remarks thus: "I am glad to meet you undertakers." And indeed it was a rather funereal undertaking.

Montana's fire premium income was then \$267,000, and New Mexico's \$139,000.

T. Fenn was appointed manager for Mueke & Co., general agents.

Nicholas Luning, eccentric and "near" capitalist, was hotly scored by the Coast Review for an action of the directors of the Union Insurance Company. The directors were warned that the Union could not survive under such management.

A. J. Bryant, president of the State Investment & Insurance Co., fell from the ferry boat Oakland, and though rescued he soon died. Bryant was formerly mayor of San Francisco.

Wilson, Staples & Co. agency was organized in San Francisco.

National Board Appeals to Public

The National Board of Fire Underwriters, by President J. Montgomery Hare, writes a letter to the public and asks co-operation in the work of reducing the great fire waste. The average yearly loss is \$251,000,000 or about \$3 per capit. In Europe it is only 33 cents per inhabitant. If the insuring public will help secure better fire protection and better building laws insurance rates can be reduced.

A Suggestion

Would it not be well to amend fire limit laws, or add thereto a new ordinance, requiring certain inflammatory occupancies to be in brick, stone or iron buildings? Such an ordinance would save many menaced frame buildings and would enable fire departments to do more effective work in outlying districts.

New Offices of the Commercial Union and Palatine

The entire fifth floor of the new Class A building at 343 Sansome street, San Francisco, has been leased by the Pacific department of the Commercial Union Assurance Company and the Palatine Insurance Company, of London. This modern building is known as the Security.

The floor area of the department offices is 4,600 square feet. They make a beautiful and well lighted home and "workshop" for the Pacific department of these big companies. It is no exaggeration to say they are the finest insurance offices in the West.

The furniture is solid oak, made to order in San Francisco, and it matches the woodwork of the building. The general effect is very pleasing and harmonious. All is arranged for convenience and the rapid handling of business. The heads of the various departments helped make the plans for the furniture, and in that way every desk, counter, table, cabinet, etc., exactly meets the needs for which it was constructed.

Stepping from the elevator into a handsome vestibule we find the door to the left inscribed "Manager," in front, "City Department;" to the right, "Country Department." The general office is an area extending the length of the building. Branch Secretary Olney's desk overlooks the office. Peterson the Cheerful is at the counter, with the glad hand for the broker and with city maps that fly on rollers. Next is the marine department and next is the country department.

There are two large steel vaults, which were inspected and approved, while building, by representatives of the companies. It will be recalled that the vault in the Commercial Union building was defective and the records

were burned. One vault is in the center of the building, adjacent to the city department; the other vault is in the northwest corner, and is doubly protected. These vaults are of reinforced concrete and are built from the ground up.

A supply room has been specially constructed, with fireproof terra cotta partition. Like the other parts of these fine offices, it is roomy enough for any reasonable expansion of business.

There are some thirty-odd plate glass windows, and the light is wonderfully good and can not be shut off by buildings to be constructed later, the office being on the corner of two streets.

Manager Niebling's office faces Sansome street. It is plainly but attractively furnished.

The Sponging Lloyds

"Lloyds pay no adjusting fees and require no proofs."

The above was written by brokers who place business with Lloyds of London.

However, we know some of the Lloyds do pay, and all should.

But the Lloyds don't pay taxes, nor board and patrol expenses, though profiting by both.

The insured property owner, threatened by an approaching fire, carried the insured goods to the basement of another building some distance away, which he supposed to be a place of safety. The wind changed and the fire did not burn the building he occupied but passed around and burned the goods which he had placed in the basement of the other building. The policy says it covers insured property so removed for five days. The property was seemingly threatened by fire and the insured took necessary steps to save his property. The company will of course pay the loss. We do not recall any similar case.

DIVERS AND SUNDRY ITEMS

—The vivacious William Sexton has taken up the recreating game of golf and we predict that he will be a cup-winner.

—It is not a question of what the legislature can do FOR insurance, but what it may do TO insurance. Don't play with fire!

—Alaska.—From the easternmost line to the westernmost line of Alaska is as far as from Charleston, S. C., to Phoenix, A. T.

—The New York Life prints its annual statement in a San Francisco paper, as by law required, but does not print the name of its California manager. Does this mean that a new manager is to be appointed?

—Reward Well-Doing. — Employers should not neglect to reward well-doing—good service — increasing efficiency—by employees. This is simple justice. Besides, it pays. Other employers are on the lookout for careful, efficient and improving clerks, stenographers, solicitors, cashiers, book-keepers, special agents. Employers, as a rule, do not need this suggestion; but sometimes, as we fancy, they are just a little too busy to notice and reward improved efficiency when an advance is justly due.

—We print elsewhere an index of company reviews appearing in the Coast Review this year, for reference purposes. Any reader having possible occasion to refer to a company's general condition may use this index to advantage, some time. We suggest that he cut it out and paste on the cover of the book. These indexes do not include references to companies, but merely to the condition of the company according to latest returns.

—An adjusted claim for insurance is a chose in action, title to which passes by assignment, unless the assignee knows of fraud that vitiates the transfer.—*Wasem v. Gray* (Colo.) 557.

—A Vienna company has taken up burial insurance with conservation of the burial place, which is to be furnished by the company, for 20 years. Premium payments are limited to 15 years, or may be settled in one payment.

—In the French chamber of deputies several socialistic deputies have introduced a bill for the state monopolization of insurance. Four-fifths of the profits are to be applied to the payment of workingmen's old age pensions. Sure!

—The B. B. —All Coast seaport cities have been officially declared free from any case of bubonic plague. There has not been an infected rat caught for several months. The genuine cases were sporadic. Coast seaport cities knew nothing of these cases — excepting as printed by the "knocking" press of other cities.

—A bank procuring from a fidelity company a bond guaranteeing the bank against losses it might sustain in consequence of the infidelity of an employee held entitled to recover only the face value of the original bond on the same being renewed.—*United States Fidelity & Guaranty Co. v. First Nat. Bank of Dundee* (Ill.) 670.

—In France the insurance business is done by 345 companies of which 287 are French and only 58 foreign. Among the French are a number of mutuals, though quite a lot of these concerns exist which are not included in the given figure. Only two American, the Equitable and New York Life, are among the foreign companies.

—The supreme court of Arkansas has held valid the tax on subscribed capital of foreign companies.

—Two Kentucky courts hold the insurers not liable for night-rider fires, under the riot clause in the policy.

—The Berlin chamber of commerce in a communication addressed to the royal commission of the police department has asked for a strengthening of the police force, the constantly increasing number of store burglaries having caused an advance in the burglary insurance premiums.

—Industrial insurance has an assured future in the Pacific West. Three companies are writing industrial business in this field, to-wit: West Coast Life, Metropolitan Life and the Prudential. They have only begun to tell the "ground." There are to be as many people here as there were in the United States at the outbreak of the Civil War.

—Oklahoma allows fraternal assessment societies (of many votes) to operate among its red, white and black population but draws the line at business assessment societies (of few votes). Oklahoma is the home of wildcats. San Francisco has fire loss claimants who are still looking for checks from the Western F. & M. of that new raw and freaky state.

—When expert state examiners and professional actuaries know nothing about industrial life insurance, it need not be surprising to find state insurance commissioners and legislators absurdly ignorant of the inevitable expenses and initial expenditures of this beneficent form of family protection. There never can be such a thing as a purely mutual industrial insurance company. Capital is required, and stock holders are called upon to advance money for several years before the industrial policy becomes self-sustaining.

—Accident insurance in the Austrian empire is done by 8 companies with no American Company among them. Their combined gross premium receipts in 1906 amounted to \$4,406,512, with gross losses of \$1,903,917. The net result was more favorable than even that of 1905, the net losses being 50.35 per cent on a company average.

—The last year's report of the Munich Reinsurance Co. contains the following with reference to the liability of fire companies for earthquake losses.

"The intense attention which has been given by all companies to the so-called earthquake clause since the earthquake of San Francisco, has to our satisfaction brought about the introduction of policy provisions which in clear and unequivocal language excludes all losses caused directly or indirectly through earthquake and places upon the insured the burden of proof in all cases where the connection between the earthquake and the fire is a matter of dispute. We further state with much gratification that in a number of states laws are in preparation the effect of which will be to exempt insurance companies from all liability for fire losses caused by earthquake, the same as is provided for in case of war, riot, etc. It remains our task to establish everywhere our absolute protection from losses menaced by earthquakes, and we shall with all the means at our command support any endeavor directed toward an attainment of this aim. In how far we may be compelled to renounce a continuance of our business connections in such territories where, owing to the lack of unity of action on the part of all companies concerned or on account of governmental objections, an elimination of earthquake risks cannot be obtained we are not prepared to say at the present time."

LIFE

To the Prospect

You say, to the solicitor, that you can invest your money as well as a life insurance company. Perhaps you can; but will you? Will you set aside and invest safely every year the premium equal to the reserve? Will your possible losses be so little in percentage as the possible losses of the larger investor, the company? The failure of a bank, the decline of security values, will not affect the company; but the failure might sweep away your savings and the slump might reduce their value one half. And besides, there is the insurance feature of the life policy, which is wholly lacking in your scheme of savings. Your departure to Shadow Land, under the insurance contract instantly capitalizes the savings of a lifetime. That contract is worth a great deal. And the thought of it as a certainty for your family is worth a great deal too.

We hear nothing these days of the erstwhile famous Gage Tarbell. This man, remarkable for untiring energy and extreme ingenuity, formerly traveled about the country in a special car, with a retinue of friends and with an amanuensis who was paid \$10,000 salary. His salary was \$60,000. Tarbell was a jollier, a driver, a thundering after-dinner speaker, an expert director of banquets and a personal writer himself. When in California, during his last visit, he helped whoop things up at several public dinners which brought together hundreds of agents to be hypnotized and Tarbellized. At the swellest banquet the "climax was capped" by the unexpected presentation to Mr. Tarbell, after his stirring talk, of a handsome silver-gold service.

It was announced this was the gift of admiring field men who had been greatly benefitted by inoculation with the virus Tarbellitis. Mr. Tarbell was properly affected and responded in broken New York accents. We have since been told that he was not so surprised by this handsome gift as he professed to be. Our cruel informer says that not only did Mr. Tarbell know all about the costly service, but that he himself had paid practically all the cost thereof.

Washington Life Business in 1907

From the Washington State Insurance Report.

	Risks Written	
	No.	Amount
Aetna	45	\$169,200
Bankers	19	23,500
Bankers Reserve . . .	302	636,500
Canada	74	305,500
Central	81	199,487
Colorado National . .	15	24,000
Columbia	54	147,000
Connecticut Mutual . .	96	141,799
Continental	158	406,500
Des Moines	126	196,312
Equitable of U. S. . .	64	171,875
Equitable of Iowa . .	147	259,193
Fidelity	134	262,980
Germania	24	51,500
Great Western	135	631,500
Guardian	661	1,012,100
Home Life		43,617
Kansas City	15	42,500
Manhattan Life . . .	38	62,420
Massachusetts	58	93,700
Metropolitan Life . .	650	543,800
Mutual Benefit	353	783,880
Mutual Life	135	430,550
National of Vermont .	30	72,683
National of U. S. A. .	242	395,684
New York	542	1,293,116
North American	44	87,000
Northern	862	1,502,500
Northwestern Mutual .	696	1,861,750
Northwestern Nat'l . .	141	122,736
Pacific Mutual	210	455,354
Penn	144	342,141

Phoenix Mutual	79	160,000
Provident	248	533,995
Prudential	81	198,298
Security	27	92,000
Security M.	71	120,348
State Life	6	15,000
Travelers	38	185,381
Union Central	20	79,750
Union Mutual	78	121,782
United States Co.	49	128,090
Washington	52	118,409
West Coast Life	4822	874,970
Western Union	955	3,020,500
Total		\$18,420,900
Industrial—		
Metropolitan Life	8553	1,247,555
West Coast Life	2849	491,706
Total		\$1,739,261

Life Insurance and the Common People

By William Alexander, Secretary Equitable Life Assurance Society, in Spectator's Quinquennial Number.

Every policyholder has a right to expect that he shall not be overcharged; that if he decides to withdraw, he shall secure a fair surrender value; that if he needs money to pay his premium he can obtain a loan; that he can go where he pleases, and do what he chooses without extra charge. But these are considerations of minor importance; the primary object of insurance is protection. I for my part, would rather pay a full price for insurance that insures, than secure a policy at less than cost price, whose value may prove uncertain. I don't want to look to a company for protection about which I shall have doubts and fears during every period of financial storm. I want insurance regarding which I can have confidence and peace of mind in all weathers.

But how are these, and other evils, to be dealt with? By education—by illumination—by teaching men and women that if insurance is worth taking, it is worth keeping; that no policy

can be surrendered prematurely without sacrifice (even if a full surrender value is obtained), that no policy should be mortgaged except as a last resort; that if a man's dependents need the protection of insurance when the policy is applied for, they should not be deprived of its fruition after the breadwinner has been removed.

Life insurance is a beneficent institution. This is recognized by the people, but they are ignorant, about some of its principles. They are ignorant, moreover, of their own strength. They fail to recognize the fact that if they should see fit to work together, they could themselves remedy all these evils. Consequently, if they can be taught to consider these problems intelligently, and from the right point of view, they will be able to do more to remedy them than all the legislatures of all the states put together.

The North Yakima Life Insurance Agency has been organized as a co-partnership by representatives of the various banks of North Yakima, Wash., west of Spokane, for the purpose of representing in that territory Western Union Life Insurance company of Spokane. The agency will place loans for the company in the Yakima territory and will also act as general agent. These are interested in the organization: H. C. Lucas, vice president of the Yakima Trust company; Charles Heath, cashier of the Yakima Valley bank; C. H. Royce, cashier of the Yakima Trust company; A. B. Cline, cashier of the First National bank, and Frank Bartholet, cashier of the Yakima National bank. The agency expects to handle \$1,000,000 worth of life business during the first year's connection with the Western Union.

We now print in each issue in our second advertising department, a page summary of the general life insurance news of the world.

The Northwestern Mutual Life

In 1857—a year of panics like 1907, only much more so—John Johnston, a life insurance solicitor and an old man, obtained in wild Wisconsin a charter for the Mutual Life Ins. Co. of Wisconsin, and started it in Janesville. This was a good thing for Janesville for two years only. Milwaukee had already been made famous and the attraction was too great. In 1865 the name of the company was changed to the Northwestern Mutual Life. The name “Wisconsin” was the Jonah and was thrown overboard. Wisconsin now gets revenge by taxing the company’s policyholders \$365,000 a year. When the company was ten years old it paid its first dividend to policyholders.

The company in 1868 had 21,380 policies in force for \$36,539,333. These had not doubled ten years later but had more than trebled twenty years later. In the past ten years the policies, the insurance and assets more than doubled.

Owing to extortionate taxes and crippling legislation the Northwestern Mutual has been threatening to leave New Germany and make its headquarters in Chicago.

Ten thousand life insurance men in New York are sharpening their knives for Hughes and will stab that poor man on the first Tuesday after the first Monday in Nine-ember next. The life men believe they hold the balance of power—but suppose they don’t! They should better speak softly and carry a big stick.

INDUSTRIAL.—As a proof of the statement that there are opportunities in our new Western field, we are pleased to cite the fact that the Los Angeles, California, staff of six agents and three assistants, under Superintendent Stark,

secured, during the week of July 27th, sixty-two new business applications, with a total premium of \$7.10, upon which an advance collection of \$14.65 was made. They also closed five ordinary cases, for \$6,000. This is not an exception, and only the lack of space prevents mention of other districts that are doing particularly well week after week.—Prudential Record.

Ten shares of stock in the Central Life Agency company which W. J. Maxwell bought at \$40 a share, has been tendered to the clerk of the Spokane county superior court, where in a suit he asks judgment against Pierce Johnson for the amount of the purchase price claiming that Johnson buncoed him out of that amount, the defendant, the complaint recites, represented that he was authorized by a company to sell certain shares of the capital stock of the company, that he could sell only 10 shares to one purchaser, and that the proceeds would go into the treasury of the company to build up the reserve fund. Maxwell alleges he has discovered since purchasing the stock that it was not the stock of the company, but was the individual stock of the defendant, that it has not the value represented, and that the money received therefrom went into Johnson’s pocket for his own use.

H. Allenberg, for 20 years a resident of Spokane and manager for the Equitable Life Insurance company, in Washington, Oregon, northern part of Idaho, western part of Montana and all of British Columbia, Alberta and Alaska, or what is known as the Northwest Territory, has become manager of the sales department of the Trustee company of Spokane. He owns a substantial block of stock in the company and expects to make it his life’s work.

FIRE AND MARINE

Oregon Fire Business in 1907

Reported to the Coast Review.

Nevada Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incur'd
California	\$ 284,450	\$ 6,885	\$ 728
Fireman's Fund	715,060	18,499	2,203
Actna	388,732	10,571	302
Agricultural	153,204	4,557	595
Alliance	40,100	1,134	..
American Central	124,770	2,982	53
Citizens	248,916	7,329	2,261
Connecticut Fire	407,613	3,889	1,733
Delaware	11,250	454	..
Fire Association	161,600	6,365	1,970
German Alliance	148,935	3,828	3,656
German-American	356,948	9,942	..
Girard F. & M.	2,049	231	..
Globe & Rutgers	110,050	5,228	..
Guardian Fire	53,120	801	1,206
Hartford Fire	748,961	20,098	1,726
Home	1,000,785	23,275	8,228
Ins. Co. North America	297,160	9,247	459
Jefferson Fire	95,548	4,903	25
Mercantile F. & M.	17,200	400	30
Michigan F. & M.	98,387	3,689	36
National Fire	345,288	10,911	76
New Brunswick	61,462	3,432	5
New York Underwriters	374,128	11,551	6,016
Niagara Fire	329,219	8,396	2,899
North River	2,250	258	..
Orient	46,300	1,401	..
Pelican Fire	4,766	190	..
Pennsylvania Fire	287,611	8,240	1,806
Phoenix	193,984	5,265	396
Philadelphia Underw'r's	85,266	3,271	40
Phoenix	398,188	11,606	1,326
Providence-Washington	91,854	2,094	320
Queen Ins. Co. America	571,384	19,826	6,829
Queen City Fire	85,100	3,716	*500
Shawnee	85,750	3,445	..
Southern	25,250	492	1,206
Springfield F. & M.	734,703	26,790	399
St. Paul F. & M.	120,200	3,528	109
Teutonia	45,050	1,367	18
Westchester	144,861	4,571	55
Total American		\$274,657	\$47,190
Aachen & Munich	25,825	651	..
Atlas Assurance	332,784	8,879	1,778
Atlas-Manchester	37,550	671	..
Caledonian	46,425	968	75
Commer'l Union Assur.	235,512	3,824	21
Law Union & Crown	127,955	3,929	11,357
Liv. & Lon. & Globe	1,310,232	40,552	6,864
London Assurance	464,329	12,397	5,158
Lon. & Lancashire	221,258	5,981	2,455
New Zealand	158,550	3,625	125
North British & Merc'le	402,651	10,283	875
Norwich Union	138,340	3,623	286
Palatine	95,350	1,820	..
Phoenix Assurance	241,524	7,033	*3,115
Royal	1,051,235	31,076	9,204
Royal Exchange Assur.	171,200	5,797	1,351
Scottish Union & Nat'l	211,880	4,811	11,041
Sun	343,552	9,853	1,536
Svea	226,571	7,796	833
Union Assurance	269,475	8,077	4,280
Western Assurance	119,383	2,819	62
Total Foreign		\$174,465	\$60,416
Grand Total		\$449,122	\$107,606
Loss ratio, 24 percent.			
*Paid.			
Grand Total, 1906		\$269,723	\$56,756

Company	Written	Prem's	Losses Incur'd
California	\$1,182,970	\$22,909	\$4,698
Fireman's Fund	2,252,286	51,991	25,688
Actna	2,851,297	54,880	24,694
Agricultural	985,139	24,373	4,870
Alliance	175,617	3,545	89
American	645,813	13,473	3,798
American Central	1,130,331	26,184	8,790
Citizens	717,907	14,276	4,024
Concordia Fire	700,000	13,264	784
Connecticut Fire	1,948,905	38,746	17,131
Continental	7,700,000	46,811	22,176
Delaware	89,960	1,903	5
Fire Association	1,663,856	37,716	13,638
Franklin Fire	250,830	4,855	3,011
German Alliance	838,930	16,831	801
German-American	2,468,848	50,241	15,665
Germania Fire	697,575	10,681	7,699
Girard F. & M.	24,250	397	*209
Glens Falls	1,148,533	24,178	*3,767
Globe & Rutgers	2,403,733	42,034	10,809
Hanover Fire	588,250	13,393	4,660
Hartford Fire	2,728,521	63,469	40,758
Home	6,400,167	102,765	14,879
Ins. Co. North America	1,463,015	30,106	8,837
Jefferson Fire	45,635	953	..
Mercantile F. & M.	179,159	3,963	456
Michigan F. & M.	76,685	1,869	1,024
National Fire	1,571,157	32,364	11,927
National Union Fire	3,497,470	42,163	12,902
New Brunswick Fire	91,927	2,095	413
New York Underwriters	1,839,915	37,786	15,845
Niagara Fire	1,844,284	41,093	14,482
Orient	908,747	19,469	8,346
Pelican Fire	191,305	3,804	*2,069
Pennsylvania Fire	1,028,224	22,657	7,236
Phoenix	990,324	21,842	4,737
Phoenix	1,692,499	34,848	17,265
Providence-Washington	110,550	2,046	678
Queen Ins. Co. of Amer'a	2,533,994	52,383	13,436
Queen City Fire	979,390	28,116	*4,494
Shawnee	199,650	4,027	4
Springfield F. & M.	2,704,486	62,255	25,816
St. Paul F. & M.	1,279,484	28,065	6,988
Teutonia	188,100	3,961	19
Westchester Fire	874,808	18,214	2,583
Total American		\$1,172,994	\$592,200
Aachen & Munich Fire	824,905	17,374	9,337
Atlas Assurance	1,350,397	25,141	7,598
Caledonian	1,150,754	22,441	10,047
Commer'l Union Assur.	2,957,874	35,800	13,238
Hamburg-Bremen Fire	918,676	21,318	13,048
Law Union & Crown	798,778	18,370	1,369
Liv. & Lon. & Globe	7,288,824	119,292	35,732
London Assurance	2,392,940	52,160	16,458
Lon. & Lancashire	1,712,349	38,213	15,912
New Zealand	1,266,901	24,576	12,543
North British & Merc'le	2,102,856	44,024	16,860
Northern Assurance	2,792,023	59,511	30,593
Norwich Union	1,753,557	38,240	15,095
Palatine	3,248,801	43,619	7,505
Phoenix Assurance	1,845,592	36,619	*13,628
Royal	4,277,814	98,671	21,554
Royal Exchange Assur.	843,867	19,612	3,104
Scotch Underwriters	4,500	62	..
Scottish Union & Nat'l	1,850,033	31,517	8,276
Sun	1,683,158	34,124	19,097
Svea Fire	404,897	11,402	2,385
Union Assurance	1,611,009	35,793	6,532
Western Assurance	1,193,175	21,682	7,537
Total Foreign		\$849,561	\$287,448
Grand Total		\$2,022,555	\$679,648
†Estimated. ‡Gross. *Paid.			
Loss ratio, 33.1 percent.			
Grand Total in 1906		\$1,937,983	\$670,798

The New Zealand's New Offices

The United States department of the New Zealand Insurance Company is now most pleasantly situated on the fourth floor of the new Class A Security building on Sansome street. The department was never more agreeably domiciled. The rear half of this big floor was selected because the sun never sets here. When the staff come in the morning the sun is shining and when they leave in the evening his genial rays are still streaming through big plate-glass windows — unless the fog has totally eclipsed the sun.

Altogether, the floor space is 33 by 71 feet or 2343 square feet. There are seven broad windows on the south side, three on the west and some five on the north. The entire office is open, the west end sub-divisions being low. The light and ventilation and supervision are therefore perfect.

A supply department has been carved out of spare space, and shelved and apportioned in right handy fashion. A supply room on the same floor, and with no suggestion of a freight storage warehouse, is a new idea.

The city and country departments face the vestibule space. The cashier's desk is at the front, the general book-keeping department is "on the midway." The managers' and the stenographers' offices are in the sunny southwest. The large steel vault for the records of the department is in the northwest corner, and it is a wonder.

New oak furniture, corresponding with the counter, has been installed throughout. Very solid, very tony and prosperous it all looks, without suggesting any considerable expenditure. Some very convenient and time-saving arrangements have been made, in the construction and placing of desks and cabinets. These are original devices by Managers Folger and Speyer.

Agents Should Stand By the Company

From Address by W. H. Stevens, President Agricultural Ins. Co. before N. Y. State Ass'n Local Agents.

While there is a human tendency to go to extremes, not everything that seems extreme to either agent or public is without justification in the wider experience of the companies. Much more—very much more than half the time there are good sound reasons for our legislation, even though the legislation may not be opportune or expedient. My appeal is that the agent should tend to stand by the company; that he is in a position between two antagonists where it is his high privilege not to excite animosities, but to placate. If the assured is unreasonable, tell him so; if we are unreasonable, tell us so, and tell it hard and often. But so far as in you lies, as your conscience and your reason permit, while moving us by tears and prayers and threats to repentance and a better mind, try and hide our worst sins from our customers and say what you can to save us from a day of wrath at Albany. We fear that day; the vision of a judgment and sentence there is ever in our minds; we mean to avoid every act that would justly cause our condemnation. We rely upon you to dissipate, or moderate so far as the nature of the case permits, the prejudice of the insuring public; otherwise, your complaints will find their incarnation in the halls of legislation.

Of course I urge you to be fair and impartial, remembering the fallibility of human judgments, but I confess to occupying the position of the old Scotchman who adjured his sons to bury him between his two wives, at precisely the same distance from each but with his face turned a wee thought toward Janet.

Lightning Live Stock Losses

Ohio Fire Marshal Report.

The use of barbed-wire fences multiplies by three the loss of live stock by lightning. In the prairie states, farm mutual companies have worked out the remedy. They find that the loss from thunderbolts fired along fence wires, which constitute two-thirds of the total loss on cattle, horses and sheep by lightning, can be obviated entirely by grounding the wires. Last summer in Iowa a single stroke running on a fence wire killed 19 head of cattle and in Illinois 28 head. During a storm cattle drift before the wind against a fence and then to a fence corner. Sharp barbs in a wire increase its liability to stroke.

[In the East, lightning yearly kills as many people as are killed by Coast earthquake-shattered buildings in 100 years.—Ed. C. R.]

Utah Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$ 275,550	\$ 3,953	\$1,057
Fireman's Fund	369,192	6,295	1,767
Aetna	613,650	9,328	1,180
Agricultural	199,836	3,651	518
Alliance	58,700	941	10
Allemantha	*800,000	10,340	4,120
American	247,730	4,065	1,726
Austin	*300,000	4,680	1,140
American Central	349,437	6,589	4,752
Citizens	299,441	5,792	360
Colonial Fire Underwr's	399,323	5,171	238
Commercial Union	82,750	1,165	275
Concordia Fire	106,650	1,696	159
Connecticut Fire	445,888	7,542	758
Continental	*1,000,000	17,900	5,195
Cosmopolitan	*500,000	10,700	1,400
Delaware	79,550	1,842	372
Dixie	*900,000	15,350	4,170
Fire Association	263,525	5,246	300
Franklin Fire	279,442	4,131	3,611
German, Ill.	512,850	8,624	647
German, Pittsburg	*800,000	7,790	1,477
German Alliance	372,057	4,782	1,394
German-American	587,739	9,195	82
Germania Fire	676,762	9,741	1,213
Girard	*900,000	11,141	3,737
Girard F. & M.			1,667
Guardian Fire	119,400	2,674	27
Hamilton	*200,000	3,220	3,111
Hanover	291,319	4,844	1,867
Hartford Fire	3,213,726	65,661	19,507
Home	3,218,238	49,114	15,250
Ins. Co. North America	438,325	7,336	2,511
Jefferson Fire	140,325	2,595	17
Mechanics & Traders		81	1,050
Morganite F. & M.	73,100	1,199	2,313
Michigan F. & M.	13,100	267	
Milwaukee Mechanics	832,775	10,187	1,597
National Fire	442,960	9,937	1,289
National, Pa.	*500,000	10,668	1,043
National Union	803,725	8,850	3,328
New Brunswick Fire	81,850	1,454	1,138
New Hampshire	473,150	5,290	480
New York Underwriters	643,733	11,373	350
Niagara Fire	300,604	5,363	2,339
North River			73
Northwestern National	*800,000	10,776	1,507
Ohio German	*900,000	14,521	7,322
Orient	137,675	2,750	
Pacific	*700,000	8,460	2,081
Pelican Fire	26,881	613	*28
Pennsylvania Fire	190,350	3,405	26
Phoenix	465,497	10,167	1,433
Philadelphia Underwr's	148,836	2,723	1,009
Phoenix	472,706	7,053	2,183
Providence-Washington	263,717	3,690	1,169
Queen Ins. Co. of Amer.	863,229	14,201	6,981
Rochester-German	*1,000,000	25,898	8,940
Seattle	195,675	3,747	804
Security	161,529	3,196	*23
Shawnee	23,500	371	
Southern	181,147	4,521	2,657
Springfield F. & M.	720,877	13,858	1,524
Spring Garden	*600,000	10,396	5,865
St. Paul F. & M.	380,933	6,261	2,745
Stuyvesant	*300,000	6,700	800
Teutonia	127,208	2,389	322
United Firemen's	*150,000	2,340	1,009
Washington	225,000	3,559	23
Westchester	145,511	2,961	4,341
Williamsburgh City	204,990	3,486	*3,523
Total American		\$545,805	\$156,890
Aachen & Munich	405,205	6,450	3,075
Atlas Assurance	545,280	9,445	1,295
Atlas-Manchester	320,770	4,363	200
British America	416,125	5,645	274

Caledonian	217,467	3,522	2,514
Commer'l Union Assur.	625,839	11,167	903
Law Union & Crown	275,799	5,464	420
Liv. & London & Globe	1,154,474	17,682	1,552
London Assurance	443,496	8,224	267
London & Lancashire	329,138	6,091	1,234
New Zealand	356,700	5,907	901
North British & Merc'le	1,248,258	24,172	4,327
Northern Assur.	552,307	10,842	2,783
Norwich Union	259,160	5,075	2,800
Palatine	477,401	8,463	2,080
Phoenix Assurance	286,369	5,468	*2,028
Prussian National	775,550	9,665	589
Royal	1,559,736	25,899	8,942
Royal Exchange Assur.	253,043	4,159	1,105
Scottish Underwriters	164,450	2,873	19
Scottish Union & Nat'l	374,975	6,014	3,538
Sun	395,525	6,962	830
Svea Fire	209,680	3,535	352
Union Assurance	463,463	8,304	328
Western Assurance	267,121	4,242	2,250

Total Foreign \$209,633 \$44,606

Grand Total \$755,438 \$201,496

*Paid. †Estimated.

Loss ratio, 26.6 percent

Grand Total in 1906 \$553,925 \$205,905

Marine and Inland Business of Fire Companies in 1907

	Premiums.	Losses.
Aetna	\$ 422,751	\$ 245,750
Alliance, Pa.	148,314	61,532
Boston	1,397,353	701,708
British America	55,283	96,199
California	18,922	33,384
Commercial Union	288,850	135,690
Detroit F. & M.	91,044	48,196
Equitable F. & M.	26,709	12,549
Fireman's Fund	1,166,084	351,623
Home	269,686	170,071
Ins. Co. of North Amer.	2,221,119	1,501,569
Jefferson	23,934	9,858
Mechanics & Traders	4,566	*2,417
New Zealand	30,541	60,229
Northwestern National		316
Providence-Washington	405,769	229,715
Prussian National	1,643	695
Security, New Haven	3,691	16,311
Southern, New Orleans	11,619	10,795
Sun, New Orleans	18,560	7,871
St. Paul F. & M.	608,870	346,807
Teutonia, New Orleans	20,866	7,152
Western	290,870	311,501

* excess of marine salvage over losses

Perpetual Business in Pennsylvania in 1907

Risks Written	\$10,681,530
Risks terminated	15,240,454
Deposits received	270,119
Deposits withdrawn	400,439
Deposits	7,997,609
Losses	105,675

So-Called Marine Reinsurance Is Only a Gamble

IT IS BEING INVESTIGATED IN LONDON AND PARLIAMENT MAY ACT.

When during the reign of George III. the British parliament passed an act prohibiting insurance where there was no insurable interest, the marine gamblers, or some interests not mentioned, secured an exception of marine insurance. And this disgraceful exception remains the law of the United Kingdom up to this day of King Edward.

This form of gambling poses as marine reinsurance of overdue ships. It is lawful in the empire of Edward and it appears to be not unlawful in this republic. Transactions of alleged "marine reinsurance of overdues" have long been recorded in San Francisco and New York—gratuitously recorded by the daily papers. A pool is formed, toward which speculative clerks and other gentry contribute, somewhat as they would contribute to a race track pool. The wager is that the overdue ship will or will not reach its destination. The owners of ship or cargo do not take out these "policies." No organized insurance company issues the "policies." The "bookmaker" gets his rake-off and the winning bettors take the pool.

These bettors are not always honest. In one recent case the overdue ship never reached its destination—because its master was persuaded to pass that port in "a storm" and land at a distant port, where the "overdue" was sold and put on another route. The "winners" contended that the ship had never reached its "port of destination." The "losers" asserted that the diverg-

ence of route was merely a trick. Just how the quarreling gamblers settled this game with "stacked cards" we do not recall. We do know that the controlling spirits are out to win if possible—and they generally do. It is their game.

There is now an earnest movement in England to suppress this vicious form of gambling. It is believed that recent wrecks were caused by agents of the gamblers. A searching inquiry is to be made, and parliament will be asked to include marine "reinsurance" in the general act prohibiting reinsurance gambling.

These so-called insurances are affected by persons who have no sort of interest in the subject of the alleged underwriting. The laws of the American states should therefore—if they do not already—take cognizance of this form of gambling and specially prohibit it. The courts have decided that similar transactions are contrary to public policy, and we believe that any suit to suppress it or to recover money lost thereby would be successful.

Insurance Commissioner Wolf of California would confer lasting benefit on the community if he would frame a bill prohibiting marine reinsurance gambling and submit it to the legislature this winter. Every honest legislator would vote for it.

In the inquiry in England (according to a dispatch to the New York Herald), the other day into the loss of the steamship, Albion of Cardiff, it was shown that there were insurances on her by persons having no interest in ship, cargo or freight to the extent of \$62,500 in amounts varying from \$20,000 to \$25,000, and the court strongly condemned the practice as tending to raise the premiums to be paid by ordinarily interested insurers and also to

throw suspicion on owners, captains and officers.

Another British steamer, the *Oxus*, has been lost recently off the Spanish coast, all the crew fortunately being saved, and it may properly be recalled that only in May last her owner complained bitterly that for the last two years speculative insurances had been effected on the vessel at very high rates, with the result that he could not renew his own insurance except at a greatly increased premium.

A Cardiff shipowner, on hearing that one of his ships was being similarly spotted, discharged all the officers and crew, while in another case not only were the officers and crew discharged, but the ship has been laid up in order that the ordinary insurance on her might not be effected next year.

Here are three serious evils. First, the gambling which absorbs the earnings of young men; secondly, the endangering of the safety of the "reinsured" ships; thirdly, the higher rates of legitimate insurance which are imposed on ships subject to this form of gambling.

The Coast Review is the only American insurance journal which has called attention to the existence of this form of gambling. Two or three English journals have followed its example. A committee at Lloyds and the Board of Trade in London now have this evil under consideration and will doubtless urge parliamentary action.

Building laws are easily broken in New Orleans, fires are numerous, and rates are advancing. Congested areas pay 25 percent more, for the conflagration hazard. Already the cutters are at work on this new rate garment.

Lloyds of London will insure against everything but "cold feet."

INSURANCE IN JAPAN

Conclusion of article in August Coast Review.

The seven's financial and economic year book for Japan, issued by the Imperial ministry of finances, shows that insurance companies conducted on western methods were first introduced in Japan about the year 1881. Legislative measures tending to establish a regulation and supervision were framed in 1890, but underwent so many alterations and amendments that they never became effective until in 1899. The present commercial code of laws was adopted and put in active operation a year later. This code regulates the laws and usages pertaining to insurance and its supervision. Under these laws business may be done by both stock and mutual companies, and in either case the establishment of the company is made dependent upon a special authorization, and the provisions relating to supervision are very minutely set forth. The minimum capital of a stock (or the working capital of a mutual) company must not be less than 100,000 yen (\$50,000), and they are not permitted to engage in any other but the insurance business. For the supervision of foreign companies doing business in Japan special provisions were made in the imperial ukase No. 380 of the year 1900.

Insurance has made great progress in Japan and, though suffering with others in consequence of the war with Russia, it soon returned to its former flourishing state owing to Japan's victory and the generally favorable condition of the country. At the present time fire as well as marine and inland transportation insurance have reached a high degree of development.

Inland marine insurance in 1905 was written by four companies, and one of these four companies with a capital of \$100,000 of which a trifle over one-fourth has been paid up in cash, restricts its operations exclusively to this branch. The number of policies written in 1905 was 1212 and the amount insured a little over a million dollars, the receipts being \$61,251 against \$30,028 of expenditures.

In 1905 one of the companies added to its other lines fidelity insurance, writing therein 148 policies aggregating \$50,300 receiving therefor in premiums \$682, and expending \$565.

It is suggested that fire underwriters at Lloyds, London, are now writing recklessly because they have recently lost barrels of money.

ONE THING AND ANOTHER

BY A WAYFARER THOUGH A FOOL

There is a lot of good hill-space in San Francisco which could be made useful—good business frontages—as on California and Pine streets—by operating moving sidewalks. Everybody would take a ride and would never have to wait for the wagon. It would be better than walking on the level—"on the level" it would. I toss this idea up to the enterprising real estate agents. It is up to them now.

* * *

Dropping into the office of General Agents Bailey & Johnston I anxiously asked, "Mr. Johnston, is it true as rumored, that you are dissatisfied with our beautiful climate?" "It is not true," he answered, very emphatically; "such a base rumor is libelous. San Francisco has an ideal summer climate. Winds and fogs sweep away all germs but those of industry and energy. In all the world there is no such climate for men who want to work."

* * *

There is a story to this effect: A Kentucky Colonel bought a barrel of mountain dew and invited two other Colonels—very old friends—to visit him and test this wine of corn. He was sure it would meet with their approval. They came and he drew a glass for each, with a natural bead hanging low on the surface. These old gentlemen were expert judges and if they pronounced his purchase first class he would be delighted. They drank slowly, lingeringly, lovingly. "Very good, Colonel; good flavor; but I detect the taste of iron." The Colonel's face grew long. Turning to the other guest he awaited his opinion. "Excellent, Colonel; I have but one fault to find; there is a slight taste of leather in this whisky." When

his guests had gone, the Colonel carefully decanted the whisky and examined the bottom of the barrel. What did he find? A little leather-top tack. His guests, with their experienced taste, had discovered the accidental presence of these foreign substances. Being slightly skeptical of the truth of this story, I said, "Mr. Johnston, you were formerly from Kentucky. Is it possible that this story of expert tasters is true?" He answered gravely, "I can readily believe this story, for Senator So-and-so from Kentucky told it in Washington."

* * *

Manager Kenny of the British America and Western tells a good story of an Irishman who was warned against going to Arizona. "Pat," said a friend, "surely you're not going to Arizona to live. Its very hot there. You'll need no blankets down there." "Pat," warned another friend, "it's 120 in the shade every day in Arizona." Pat thought a moment, and with a note of triumph answered, "Sure, I'm going to Arizona, for I don't have to stay in the shade."

* * *

It seems appropriate that at Sparks, Nevada, the sun's burning rays started sparks in a pile of coal. Here we have an intimation of the origin of the name of this hot time town.

* * *

Beautiful Melbourne proposes to limit the height of buildings to twice the width of the street. I suggest that the limit be the breadth of the fire department.

* * *

Some day cities will restrict both the highness and the lowness of buildings. An irregular "skyline" is an

offense to thousands of eyes. Sky-scrapers are responsible for many old firetraps, which are preserved because there are no probable tenants for new modest seven or eight story buildings in the afflicted neighborhood.

* * *

I have made a great discovery. It is the name of the only life insurance company in the world whose agents do not rebate. It is:

The Equitable Life Assurance Society of London
This is the oldest life company on earth. It does business "over the counter" only and *employs no agents*.

* * *

Do you want a vacation—a mind rest? Travel back two or three thousand years—in a copy of Plutarch's *Lives*—and visit the primitive times when there was no life insurance but the short sword and no fire insurance but the simple life in stone huts. Plutarch is always fresh with the morning of history. Twenty-seven hundred years ago in Rome, as in other lands, there was a perpetual fire in a sacred lamp. If by accident or sacrilege this fire was extinguished, the lamp was re-lighted by a holy flame from the sunbeams. Evidently, this was a relic of sun worship. In his account of Numa, Rome's second mythical king, Plutarch says this unpolluted flame was kindled with concave vessels of brass formed by the conic section of a right-angled triangle, whose lines from the circumference met at one central point. There was no burning-glass in those happy days—no fires for the sake of the insurance, no fire sales and no adjuster for the assured.

* * *

Paul Kingston is prepared to vote for Bryan for the third time, if he speaks truly; for, he says, the times have been

good and he will not break the charm. To vote otherwise is to invite a hoodoo.

* * *

The worst vice is unsolicited advice.

* * *

I suggest to fire underwriters that at the next picnic they hire a roof-garden in the heart of New Orleans for the city firemen.

* * *

Several American companies report more expenditures than income for the first half of 1908.

* * *

Major Christensen has a mine of his own. He showed me a piece of it, the other day—indeed, several pieces, all glittering with gold. If this mine lives up to prospects the Major and Ben Goodwin will some day be rich enough to operate—well, say a truly independent insurance journal.

* * *

When a man gets tight he loosens up—and then money gets tight.

* * *

No retaliatory insurance law ever induced a legislature to repeal the first offending law. Revenue measures which pay officeholders' salaries are never repealed. As the little boy said to the inquiring traveler in a California village, so the officeholder says to the policyholder, Yuba Dam.

* * *

They are raising Galveston by pumping sand from the seabottom—raising it twelve feet to prevent a repetition of the big storm flood from the gulf. They have the "sand," these Galvestonians.

* * *

The New Hampshire sends out a card picture of the battleship of the same name. But it is not up to "Whittlings" standard. The ship is new, beautiful, but not uptodate, compared with Japan's forthcoming dreadnoughts.

PAGE FOR LIFE INSURANCE SOLICITORS

Farmers and Ranchers are Good Risks

The average rancher or farmer is a good physical risk with an assured income. This is an ideal combination. If the banker in the country town will take his note he is the man to be insured—he or his son. Canvass him—and show him how with the assurance of life insurance protection he is warranted in borrowing money to improve his place and his live stock.

Touch and Go

In the social relations of men, in their meetings and greetings, in their words and ways, there is a lightsome, pleasant spirit which may be defined as that of "touch and go," a phrase with which, no doubt, the reader is familiar. This spirit is worthy of cultivation, for it adds to the pleasure of both business and social intercourse. The man who is governed by it will never be a bore. He will never "button-hole" anybody. All men will truly be pleased to meet the cheery man who has a pleasant greeting, detains folks but a moment, and is the first to "break away" most timely. The fitly spoken word—that is something to study over. The word from the kind heart, however, is always fit, always polite. The salutation, the hand-shake, the friendly inquiry, the quick parting, make good impressions, do not weary, and never lose a friend nor prejudice an acquaintance. This is the kind of "touch and go" which the life insurance solicitor may practice without loss of credit or self respect. It sometimes, in business solicitations, is hard not to talk too much or not to dwell too long on some statement; but with the spirit and habit which are suggested by the heading of this article it will be hard to offend any prospect.

The solicitor should be prepared to present his case thoroughly but briefly, aiming to interest but watchful not to weary. The self-evident truth need never be hammered in.

Recommendations

A letter of introduction should be a letter of recommendation. See that it is so worded. Have your company and yourself recommended, wherever possible. Good words help the fountain pen connect with the dotted line.

Interviews Absolutely Essential

We have never yet met a money making mail-order canvasser of life insurance. Have you? You can't sell insurance by correspondence. You must see your man, talk to him, and clearly and concisely tell him your story. Don't fail to present your full argument before you put your prospect on the retired list, but when you get your cue, play the part of the interested listener yourself and you'll rise an extra point or two in your prospect's esteem. Every little helps. Don't think it necessary to "do it all up" at the first meeting. When your prospect is feeling favorably inclined, get him to suggest the names of some of his friends "who ought to have insurance," and you will have a powerful entering wedge when you come to see these men. Ever feel the force of the book-agent's statement that your esteemed neighbor down the street had mentioned your name as a student and lover of books? When you get your client's application always have him recommend a few references, and get them added to your endless chain of eligibles.—H. L. Bulletin.

The Home Life has given up its plan to add \$375,000 to its capital, owing to the foolish objections of the shrieking brotherhood of insurance commissioners.

CONDITION AND AFFAIRS OF FIRE INSURERS

Aetna Semi-Annual

Assets on June 30 \$15,014,634, and net surplus \$4,019,260, which are good gains. Reinsurance reserve increased.

Agricultural Semi-Annual

Assets are \$2,830,755 and net surplus is \$619,164 — both fine gains. Reinsurance reserve also advanced.

Northern Semi-Annual

United States branch: Assets \$4,791,827, a gain of some \$200,000; net surplus \$1,710,878, against \$1,325,196 six months ago.

Phoenix of Hartford Semi-Annual

Assets on June 30, \$8,115,686, a gain of more than \$150,000. Net surplus \$1,673,480, a gain of more than a quarter of a million.

Queen of America Semi-Annual

Assets have advanced in the half-year from \$6,844,560 to \$7,281,316, a gain of nearly \$437,000. Net surplus is \$2,365,440, a gain of \$94,000. Gain also in reinsurance reserve.

Glens Falls Semi-Annual

Assets on June 30 \$4,443,256, a gain of \$106,000. Net surplus \$2,217,092, a gain of \$136,000.

National Semi-Annual

Assets \$7,651,385, a gain of over \$97,000; net surplus \$1,733,238, a large gain.

Shawnee Fire Semi-Annual

Assets \$1,425,460, net surplus \$207,709.

Williamsburg City Semi-Annual

Assets \$2,265,063, a good gain; net surplus \$522,977, a gain of some \$67,000. Good gain in reinsurance reserve.

Concordia Semi-Annual

Assets \$1,474,635, a gain; net surplus \$161,028; reinsurance reserve \$850,375, a good gain.

Germania Fire Semi-Annual

Assets \$5,353,077, a gain; net surplus \$977,590, likewise a gain.

Hamburg-Bremen Semi-Annual

U. S. branch: Assets \$1,982,633, a gain; surplus \$443,892. a gain.

Sun of London Semi-Annual

United States branch assets on June 30 \$3,873,380, a gain of some \$83,000; surplus \$1,115,254, a gain of over \$63,000; reinsurance reserve, \$2,511,910, a gain of over \$51,000.

American of Newark Semi-Annual

Assets, \$7,426,002, against \$7,230,738 on January 1. Net surplus is \$1,802,920, a gain of over \$201,000 in six months. Reinsurance reserve gained \$140,000.

Connecticut Fire Semi-Annual

Assets \$6,020,033, a gain of over \$200,000 in six months. Net surplus is \$1,347,774, a gain of over \$345,000.

Phenix of Brooklyn Semi-Annual

In six months the Phenix assets advanced nearly \$650,000 to \$9,387,150. The net surplus rose from \$849,462 to \$1,112,276. Reinsurance reserve made a good gain.

Royal Exchange Semi-Annual

Assets \$2,193,683; net surplus \$887,603. Both are good gains.

St. Paul F. & M. Semi-Annual

Assets \$5,244,640, a gain of 243,000; net surplus \$1,009,067; reinsurance reserve \$3,169,428, a gain of more than \$158,000.

Seaboard F. & M. Semi-Annual

Assets \$421,933, a gain of nearly \$22,000; net surplus \$79,343, a gain of over \$14,000.

London Assurance Semi-Annual

United States branch: Assets \$3,031,785, surplus \$946,496.

Phoenix of London Semi-Annual

United States branch: Assets \$3,127,130, a good gain; surplus \$1,028,648, a gain.

London & Lancashire Semi-Annual

Assets \$3,357,054, of United States branch; a gain. Surplus \$984,627, a gain.

Westchester Semi-Annual

Assets \$3,724,810, a gain; surplus \$876,808, a small decline.

The Florida Home's net surplus dropped from \$21,282 to \$14,955 since January 1.

The Aetna is again a \$15,000,000 company.

LIFE

NATIONAL ASSOCIATION MEETING

Attendance at the Meeting in Los Angeles Was Disappointingly Small—Some Excellent Addresses.

There were only some twenty-odd delegates from east of the Rockies at the recent annual meeting in Los Angeles. Hard times, hot weather and the long distance were pleaded in excuse. The insurance press was unrepresented.

There were some very indiscreet remarks. The president might better have said less about the governor of New York. Speakers from San Francisco foolishly abused the legislators of California, though some of them are hold over senators who will be at Sacramento at the coming session. Commissioner Wolf was present, but two speakers made insulting and incorrect statements concerning his work at Sacramento. One of these silly critics had applied for a job in the state insurance department and been "turned down." Wolf rose and in a few brief remarks roasted them. The commissioner was cheered for two minutes.

The San Francisco delegation made a good showing in numbers. The veteran John Landers, who is always young, was there, with the cordial greeting for the shrinking Eastern man.

The Eastern delegates to the convention in Los Angeles came to San Francisco on Sunday evening and were hospitably entertained by the Life Underwriters Association of San Francisco. They were taken in autocars to Muir redwoods and given a lunch on Monday. There were about 20 delegates.

Address of Welcome

By George L. Cochran, President of the Pacific Mutual Life Insurance Company.

On behalf of the life insurance organizations of our Golden State of California I have the honor and privilege to welcome the National Association of Life Underwriters and to say a few words of greeting.

We believe you have come to the most beautiful and fairest of all the

states, where, in the words of the poet, you will find exposed nature's whole wealth, yea, more, a heaven on earth, a blissful paradise. We welcome you to the most delightfully situated of all cities, the Angel City, and hope you will all become so enamored with its charms, its hospitality and its priceless climate, that in due time, when your renewal interests will enable you to cease from the arduous chase after applications, we will welcome you all again as permanent residents of God's own country.

No Californian, and especially no citizen of Los Angeles, ever misses an opportunity to say a few words about his home city and its marvelous growth. Until about seventy-seven years ago this was Spanish territory; then in 1821 it raised the flag of Mexico; about sixty-three years ago it became part of our own great nation; and if we maintain a proper war fleet and cultivate a vigorous, sturdy national spirit it will never leave us for the ambitious red flag of the Japanese Mikado.

Twenty years ago, when I first came to Los Angeles, its population was barely thirty thousand. Today it numbers three hundred thousand. Then, except in a few suburbs, it had no sidewalks even, the green grass grew along the gutters of Spring and Main streets, and in rainy weather our mud was a proverb. The assessed value of the city has increased from \$27,000,000 to \$260,000,000; the number of children enrolled in the public school census, from 7457 to 50,571; the number of voters on the great register, from about 7000 to 51,300; the combined deposits of our banks, from about \$15,000,000 to about \$85,000,000. At that time we were scarcely noticed in the census, today we rank about fifteenth among the cities of the United States. In the matter of rapidity of growth we stand first. But climate and enterprise and the fact that this is the real garden spot of a great nation have within these brief twenty years built up a large city of schools, churches and financial and business institutions, and, above all, a thoroughly American city striving after the best of all the ideals of American citizenship, right morals, clean politics, sound business, social happiness, intellectual progress, generous philanthropy—in a word, individual and civic righteousness.

Just as remarkable and marvelous as the growth of Los Angeles is the re-

building of California's great metropolis, the City of San Francisco. When San Francisco was destroyed by fire some two years and four months ago the question was anxiously asked—Will it ever be rebuilt? No true Californian ever doubted for a moment that the progressive and spirited people of the Bay City would falter for an instant. It is said that 28,000 buildings were destroyed and already more than 10,000 new buildings have taken their place, and more remarkable still is the fact that these new buildings exceed in floor space all the buildings which were destroyed. With its choice and commanding geographical location, its vast wealth and its progressive and energetic people, San Francisco will be greater than ever and immeasurably superior in every respect to the old city. No visitor to the coast should fail to spend some time in our commercial and financial capital.

We are engaged in the most useful of all professions and the most philanthropic of all enterprises. Our work is to persuade all classes of people, poor as well as rich, to contribute small sums of money to one giant purse to be used for the common benefit of all. It is the most practical form of socialism in the world, and I might also add is the highest and best form of material religion. It is not exactly charity, for we only help those who help themselves by contributing to the common cause; yet it is the most useful of all charities in that it does more material good to those in need than all other charities put together.

During the past five years, ninety-two life insurance companies, mostly represented in your association, have paid to their policyholders the enormous sum of \$1,355,000,000, and not one of these ninety-two companies has failed to meet a single obligation promptly the day it fell due. Counting Saturday as a half day, and excluding Sundays, these large benefits would amount to about \$1,000,000 a day returned to the policyholders.

It is almost presumption for a novice in the business to speak of the uses of life insurance to an audience like the present. Life insurance provides for all conditions of helplessness; it makes suitable provision for old age, sustains estates which might otherwise suffer by the death of the man of business, compensates, as far as money can, for the loss of a valuable life; it aids the state

in relieving the poor; it sustains commerce and trade by accumulating vast sums of money available for long-term investments; it fosters habits of thrift and economy and forethought among the people at large; and, to put it tersely, is a money-saving and thrift-teaching business.

To a young man at the age of twenty-one, starting out in life, the hopelessness of putting \$10,000 in cash in the savings bank to provide for his wife in case of his death or to take care of his estate, would be discouraging. Nevertheless, by the payment of the moderate sum of about five dollars a week he can secure \$10,000 in case of death, and if he lives thirty years be able to draw that amount down in hard cash and put it in his own pocket.

An institution of such benefit both to the family and to the state, should be encouraged and fostered, and if possible every insurable man, woman and child in the whole country should have a policy. To bring about this ideal condition is a thing we are all striving after. It is a well-known fact that insurance is seldom sought after. We seldom insure of our own accord. It is such a purely unselfish thing to do and the returns are so far off in the future, or seemingly only benefit others, that we all prefer the present and spend our money on what appears to be more tangible things. Hence, without agency forces there would not likely be much if any life insurance taken. Another factor is the extreme difficulty of selling the policies. It requires almost as much effort to make a man take a life insurance policy as it does to make him stop drinking or join the church. This is something with which we are all familiar. I consider it one of the most difficult of vocations, and one of the most exacting in its requirements. The successful agent must possess very superior qualifications.

Now considering these things, the value of insurance to the family, its value to the state, and the great effort it requires to induce the public to insure, and the high class of men and women required to do the work, is it not reasonable that the agents should be well compensated?

There has been a tremendous outcry raised against the so-called extravagance of securing the business, and possibly there has been some ground for the

criticism, but it remains to be seen whether a proper amount of business can be obtained if too economical a spirit prevails. There has been about the same outcry against the expense of foreign missionary societies, yet the churches say, Look at the results! What do a few dollars mean when compared to giving the priceless benefits of Christianity to the heathen? There are tremendous sums spent every year in this country in supporting clergymen and charitable workers and in building costly churches and philanthropic institutions, not always marked by the best of economy or good management, and yet we are pointed to the comfort and solace that religion affords to our people and the great benefit derived by the state from the restraining and elevating power of religion. One would hardly think of curtailing the expense of the churches and charitable institutions of our country by state regulations and laws for the protection of church members and those charitably inclined.

Perhaps this illustration may seem a little far-fetched, yet when we consider the good that life insurance has done for the family and the state, and the great good it is doing daily and continuously, we cannot help feeling it is worth all it costs and a good deal more. The fact remains that the future of the business rests with the agency forces, and if sufficient compensation be not provided for the right kind of men to do the work and spread the gospel of the rate book the business of life insurance will decline and fail to accomplish its destiny.

The fact that so much life insurance has been written upon the participating plan is a very disturbing element in the matter of expenses. In participating insurance the insured becomes, as it were, a partner in the concern and naturally resents any extravagance or expenditure which would affect his dividends. He is expected, however, to submit without question to the use of his funds for the payment of death losses and a due proportion of the expenses, and it seems to me reasonable and right that he should also contribute to increasing the general volume of business. Such an expense, considering all the circumstances of the business, is just as legitimate and beneficial to the insured as any other charge against his policy.

Too often the question of commissions is considered with reference only

to the first premium and with reference only to the limited experience of an ordinary individual. I say to myself: An agent spent half an hour in inducing me to insure my life, with a premium of \$200, and for his brief half hour's work he draws down \$120, which is more than half of the money I pay in on my policy. \$10 or \$5 would be ample compensation for such work. This kind of logic would be all right, if the agent succeeded in writing every man he approached, but when you consider that the ordinary agent probably writes one man in a hundred that he talks insurance to, and only writes a few policies as the result of a whole month's hard work, then it becomes apparent that the compensation is not excessive. And, further, the matter appears in a different light when you consider that the one premium about which so much has been said may only be about two or five per cent of the entire contract, and that instead of discussing a matter of \$200 to be paid down as a first premium, we are discussing a contract for the large sum of \$10,000 covering the period of a lifetime. The fee of a good lawyer or banker or financial agent on a ten thousand dollar contract is often more than \$200. He is paid not only for the actual time spent upon the particular act, but for the training and intellectual effort necessary to perform the work in the proper manner.

After all, the real test lies in the amount of money the average good life insurance agent can earn. This amount must be such as will reasonably compensate him for the work, and I believe that in due time, by experience and observation, it will be ascertained and allowed by law. It is certainly in the interest of the state that this great beneficent institution should flourish and spread, and, as I have said before, the future of the business depends almost entirely on the agency forces, and the agency forces must be properly compensated.

The safety of life insurance institutions is so vital to the welfare of the state that it is necessary and proper that the state should supervise and regulate them. But when the state charges in fees and taxes about ten times as much as the regulation actually costs it seems a trifle unfair. When you consider that on a policy with a premium of say \$200 per year, running for a period of twenty years, some states charge as much in

taxation as \$120 besides collecting taxes on the invested reserve, while the general agent who maintains a necessary office and does all the work of securing the policy and looking after it during the twenty-year period and encouraging the policyholder to keep it up is considered overpaid if he receives \$280. The comparative charges of \$120 and \$280 seem to me to be disproportionate when we compare the value of the service rendered. The insurance reformers should expend some of their energy on this matter, for the tendency seems to be to increase the amount taken from the savings of the poor policyholder by the state and to decrease the amount paid to the agent who actually does the work and fairly earns his compensation. It seems to be generally accepted that the state can do no wrong and that unjust taxation and vexatious and injurious regulation is quite proper. We hope the time will quickly come when injustice on the part of the state will be just as much criticised and condemned as injustice on the part of the companies.

It is too soon yet to form a correct judgment as to whether a proper volume of insurance business can be done with the limited expenditure advocated by the reformers of the New York type. We know that a great many agents have gone out of the business, and we also know that many agents have valuable reserve earnings in the older companies upon which to draw for partial support while trying to earn a living upon diminished commissions, but in course of time as these renewal interests are used up the real conditions will be demonstrated. Probably in the mad rush for business and the intense competition generated in late years the cost of new business at the expense of participating policyholders was excessive, but at the same time the business was wonderfully expanded and **the people as a whole were immeasurably the gainers by the extension of the benefits of life insurance to the nation at large.** I believe that the compensation paid to the agents should be such as to enable them to give the benefits of life insurance to every insurable man, woman and child in the country, leaving the question of cost to the policyholder who has to pay the premium. Regulation should be confined in participating business to preventing an undue amount of so-called dividends or individual policy-

holder's funds from being expended in procuring new business. As to non-participating business, where the profits belong solely to the company, the only consideration should be the question of safety. A company should be permitted to expend all the money it deems necessary to expand its business consistent with its own welfare and safety. Competition as in other lines of business can be surely relied upon to fix the price.

Legislation and Its Dangers

An Address by John F. Roche, Second Vice-President of the Pacific Mutual Life Insurance Company.

The farther we recede from a historical event the clearer becomes our vision of it, until point is reached whence we see the transaction as a whole, the causes that led up to it, and the results that flow from it. In many of the revolutions of history the participants, blinded by prejudice and passion, believed they were fighting for their country, their families and their firesides; while we can now see that they were shedding their brothers' and their neighbors' blood for the purpose of enabling an admirer to win the favor of some courtesan.

Though we are not sufficiently far removed from the day of the recent insurance revolution, brought down upon us by the Armstrong Investigation, to determine the remote causes that led up to it, we are of the opinion that when we reach such point that all the details come within the circle of our vision, we will learn that this great upheaval was brought about, and all this destruction was wrought, probably for the purpose of advancing the personal ambition of some individual.

We are, however, far enough removed from one of the lesser and side-revolutions to see that the desire of a small town to increase the volume of its assessable property forced the life companies to withdraw from an immense territory and deprive a great state of a large income which it previously enjoyed.

And this Armstrong Investigating Committee, whose every word was repeated, and whose every action was minutely described in every part of the country, what, in all the length of its sittings, did it unearth? Some juggling of figures, and juggling of figures in the

slightest degree should not be tolerated, yet none so serious that the courts of law could find culpable; some nepotism, and all nepotism should be condemned, yet none more flagrant than perhaps exists in every large business institution; and the fact that one company gave to its women employees, as part of their compensation, a mid-day luncheon which insured that company a full day's work. The financial strength or solvency of no company investigated was for a moment questioned. The ability of no company to meet its future obligations was brought into doubt. No company was shown to have paid its claims other than promptly, and dollar for dollar, and no company was paraded whose dividends to its policy-holders had not been generous and thoroughly satisfactory.

Indeed, it seems uncanny, and to many as something against all the laws of finance, if not against the laws of nature, that an institution can pay immense sums as death claims and surrender values immediately as they become due, and afterwards return to its persistent members at the end of a given period a large percentage of the money they have paid in, and in some instances return all the money that has been paid in, together with three or four per cent compound interest. And this is what has been done by life insurance companies for more than half a century in this country, and for more than a century and a half in the older country of England. Yet, in spite of the magnificent showing that the business of life insurance made, perforce indirectly, at the hands of its inquisitors (and the methods of no inquisition of mediaeval times could have been more unfair) the impression given abroad, because of the very bias with which the inquisition was conducted, was such that the policy-holders throughout the entire land came to believe that their life insurance policies were well nigh worthless. Everybody connected with the business came to be looked upon with more or less suspicion, and representatives everywhere found themselves wasting their time and talents in endeavoring to correct misconceptions instead of securing signatures to applications. The members of the Spanish Inquisition would turn in their graves and hide their faces for chagrin could they learn of the methods permitted in these modern times. The accused is not now al-

lowed to speak in his own defense; neither is he permitted to call in witnesses nor to engage the services of counsel.

The findings of the Armstrong Inquiry, as spread upon the statute books of the State, are in keeping with the methods used in the investigation. The committee, during its sittings, would allow nothing good to be said of the companies or companies' methods, and the sentence rendered brings punishment down not upon the heads of the offenders, if there were such, but upon the heads of the field representatives and upon the heads of the policy-holders, neither of whom had any part in the sins that were said to have been committed.

The work of the agent is made harder by the fact that the line of goods that he now has to offer is limited. Before, he could sell participating or non-participating insurance, whichever suited the taste of the buyer; now he must sell all participating or all non-participating insurance, and is therefore often unable to dispose of his goods, because he cannot cater to the likes of a "prospect." Before, the agents could solicit persons other than those classed as standard risks—persons who need protection above all others; now he must pass them by entirely, as provision for granting sub-standard insurance has been overlooked. And, notwithstanding the fact that his line of goods is cut in half and that his field is limited, the compensation allowed on such business as he may secure has been greatly reduced.

In former times, when the agent was supposed to have received great compensation for his work, because of the presumably large commission granted, he was scarcely able to make more than a fair living. Considerable length of time intervened between his sales, and the agent and his family must live meantime; besides, funds must be forthcoming for traveling and other expenses incidental to the canvass of business. The effect of this restriction as to the kind of business that could be written, and effect of the reduction in compensation allowed, has been indeed disastrous to the agency forces of the companies. Fully two-thirds of the life insurance solicitors have been forced out of the work and compelled to earn, by other means, the livelihood that has been denied them by legal regulation in

the sphere for which they were probably best fitted.

The policy-holder read of the strange doings imputed to the officers of his company, and wondered accordingly. His friend, the agent, had told him that the kind of insurance he carried was the best obtainable, that his company was the strongest and that its officers were above suspicion. Still the rumors that reached this policy-holder were such that could not be ignored, so he hunted up his friend, the agent, for an explanation, and not finding the latter at his usual place of business, feared the worst and lapsed his policy.

Were it not for the damage done and the distrust caused by the Armstrong investigation there would have been written during the last three years over a billion of life insurance more than was written, and some hundred million dollars of old business that has lapsed during this same period would undoubtedly be now on the books. During the years 1902-3-4 the business in force of the companies reporting to New York state increased by the great amount of more than \$2,455,000,000; whereas, during the years 1905-6-7 the business in force of these companies increased only by about \$400,000,000. The results, therefore, of the last triennial period, as compared with the previous triennial period, show a loss of more than \$2,000,000,000 of insurance in force. Allowing an average of \$2,000 a policy, there are over 1,000,000 policies less in force than there otherwise would have been; and, assuming an average premium of \$30 per \$1,000 of insurance, there is an annual amount of \$60,000,000 (the greater part of which would be added to the aggregate wealth of the people) that is now being dissipated, for we know that the money paid for life insurance is money that, generally speaking, is not otherwise saved at all. Thousands of wives, children, fathers, mothers and sisters are therefore now without protection who otherwise might be left with a competence on the death of the bread-winner of the family. And what have the legislators given the country in return for all this loss? Nothing but the assurance that the loss will be greater and that more and more people will be without life insurance protection than there would be had the Armstrong laws never been enacted. In 1904 the companies reporting to New

York state issued new business to the amount of more than \$1,884,000,000, and in 1907 the companies reporting to the same state issued only \$997,262,000 of new business, a little more than half the amount of new business written during the year just preceding the Armstrong investigation.

In all the recent agitation concerning life insurance, and in all the actual and proposed legislation regarding it, the main purpose and object of the business has been entirely lost sight of. From watching the fly on the axle the glories of the chariot have been overlooked. Much has been said of the expense companies have been put to in order to secure new business, and in order to retain the old business on the books, but no where have the critics spoken of the laudable and ceaseless efforts made by the agents to spread the gospel of life insurance; no where have the aged fathers and mothers been counted who, because of insurance, are able to pass their declining years in peace and comfort; and no where are the children mentioned who are kept together under home influence and educated and fashioned into good citizens because of the life insurance their fathers had carried.

Gentlemen, were the expense of life insurance management twice as great as it was just prior to the investigation, it would be more than cheap because of the great good it does. The more life insurance we have the fewer foundling and orphan asylums there will be, and the fewer jails and penitentiaries. Poverty and ignorance are the curses of present economic and industrial conditions, and if life insurance has any purpose of existence at all, it is the eradication of poverty and ignorance.

All that the legislators have attempted to accomplish through destructive methods, namely, the comparatively insignificant thing of slightly reducing the companies' expense rate a few points, the companies themselves were effecting through constructive methods. From 1899 to the end of 1904, the five greatest years in the history of life insurance, the companies reporting to New York state issued \$8,117,000,000 of new business and gained in force \$3,766,000,000, and this great work was done on a decreasing expense ratio. The gross managerial expense to total income dropped from about 20 per cent in 1899 to about

19 per cent in 1904, a reduction of about 1 per cent, which meant that \$4,000,000 more went into surplus during the year 1904 than would have gone had the expense ratio of 1899 held. And this in the year in which the greatest volume of new business was issued that was ever written within the period of twelve months, when the companies reporting to New York wrote the tremendous amount of \$1,884,000,000 of new business.

The reduction in expense ratio to total income, as shown for the last three years, and pointed to with pride by the legislators, is not so much an indication of expense saving as it is a sign of decadence. It is evidence only of the fact that comparatively little new business is being written. The business in force in companies reporting to New York was, December 31, 1906, \$10,616,000,000; on December 31, 1907, the business in force in the same companies reporting to New York was \$10,404,000,000, a loss of \$212,000,000, as the net result of the past year's work.

Truly the great statesmen are those who correct abuses when they find them, but in so doing destroy none of the good gained, but rather add to it. An evidence of the fact that legislators are not all masters of the details of our business is the attempt made to force the agent to pay for the professional services of the examining physician. The medical examiner is employed by the company directly and for the purpose of conserving the interests of all the policy-holders of the company. The medical fees, therefore, and the inspection fees, which are expended for a like purpose, should be deducted from the mortality profits of the entire company and should not be charged at all in the cost of securing business.

Following the enactment of the Armstrong laws came the Uniform Recommendations of the Committee of Fifteen, which recommendations have lately, with more or less variation, been placed upon the statute books of some of the states, such as Montana, North Dakota, Minnesota, Michigan, Illinois, Tennessee, West Virginia, Colorado and New Jersey. To the credit of the Committee of Fifteen, and to the credit of the general body of insurance commissioners which approved the committee's report, the restrictions regarding expense limitations were not considered.

They realized that companies paid no more for their new business than they were forced to pay by industrial conditions, and they realized also that an arbitrary reduction in the solicitor's compensation meant few or no solicitors, loss of business and curtailment of the beneficent work in which we are engaged. Moreover, their close association with the companies' managers taught them that the companies were as anxious as the most radical reformer could be to reduce the cost of securing business; and, as men of affairs, they knew that this great accomplishment so much to be desired could be effected only gradually if the business as a whole was not to suffer. The Committee of Fifteen was better acquainted with insurance matters than were the legislators who framed the New York laws, and therefore did not commit the unpardonable sin charged to the latter.

Many of the Uniform Recommendations must meet with the hearty approval of all right-minded insurance men, and none more than ourselves would like to see them inscribed on the statute books of every state. All insurance managers, without exception, are unanimous in their approval of the recommendation which requires that the funds of a company (which are trust funds) be accounted for, and we go further than the recommendation and say that no disbursement, however small, should be made unless voucher be given and placed on file, setting forth the amount of the outgo, and by whom received, and for what purpose expended. We fully agree with the commissioners when they denounce all contributions to political parties. We discountenance and frown upon discriminations of all kinds when dealing with policy-holders, and believe that rigidly enforced laws prohibiting "advisory board" contracts, "agency" schemes and "special" policies of all kinds would do much to remove the stain that unscrupulous promoters have lately placed on the fair name of life insurance. Misrepresentations as to the kind of policies sold and as to the possible dividends that may be paid are never made by worthy representatives of our business, and unworthy representatives should not be tolerated. We also believe that the policy should set out the entire contract.

There are, however, among these recommendations some few regarding the

adoption of which we are not willing to second the commissioners' motion; and I am of the opinion that the commissioners themselves are not now as enthusiastic concerning the enactment of these particular recommendations as they previously professed themselves to be. The late financial stringency has demonstrated beyond all manner of doubt that the recommendation regarding the amount of surplus that a company may hold is not workable; did the life companies have on hand but the amount of surplus prescribed by the Contingent Reserve Fund Recommendation, many would have been technically insolvent on the thirty-first day of December last. We are not all agreed that an annual distribution of surplus is best; and, personally, I am of the opinion that distribution periods of greater length tend to more equitable treatment of the older policy-holders whose policies earn the dividends. But in conjunction with a law compelling the annual distribution of dividends, and a law permitting the retention of a five per cent surplus only, a law requiring companies to grant annual cash surrender values is a positive menace to the business.

When Elizur Wright advocated the non-forfeiture provision now set forth in every company's policies, and had such non-forfeiture provision placed upon the statute books of the state of Massachusetts, he did much to make life insurance companies what they are today—the very bulwark of financial strength, against which depressions, panics and financial stringencies expend their forces in vain. Prior to the enactment of this law some companies gave little heed to the future and were content as long as they were able to pay their immediate claims, but Mr. Wright contended that such practice was not proper, that it was not in accordance with the principles of life insurance, and said that if the companies intended to keep faith with their policy-holders, and expected to meet their future obligations, they must, from the beginning, make provision therefor by a reserve or sinking fund. He also held that as policy-holders made over-payments during the earlier years of the policies' existence, they should, on lapse, be given some return for those over-payments. Happily, Elizur Wright was thoroughly versed in the principles of life insurance, for he was probably the best actuary

Suicide Policies Are Contrary to Public Policy

Massachusetts now prohibits life insurance policies which promise to pay or assume liability for suicide claims from date of issue. The courts have ruled that such policies are contrary to public policy.

this country as produced, and in making his recommendation he did not attempt to change the character of the business. The non-forfeiture provision he advocated provides for surrender values in kind, paid-up life insurance and paid-up term insurance.

If the recommendation of the Committee of Fifteen regarding annual cash surrender values be enacted by the legislatures of all the states, the character of our business will be entirely changed, and instead of life insurance companies, whose very nature precludes failure, we shall have in their stead mere banking institutions whose solvency shall in times of panic be subject to the caprices and whims of frightened depositors.

It is true that life insurance companies have granted annual cash surrender values under the policies that they have been issuing during the past fifteen years and panics and financial stringencies have prevailed not against them. But it also must be remembered that during all these years and up to the present time companies were not compelled to distribute their surplus annually, nor were they limited to the amount of surplus prescribed in the Contingent Reserve Fund Recommendation.

Had the recent financial stringency been allowed to run its course, had it not been checked just when it was, we know not what might have happened to our life companies, protected as they were by great accumulations of surplus. As it was, the total outgo in some companies was greater than the total income, because of the demand for cash surrender values; and others, though their total disbursements were less than their total income, were compelled to dispose of securities in a falling market to procure the cash required

to meet the demands of policy-holders for loans.

The effect of this recent financial disturbance upon the companies should be a lesson to us all, and it forecasts the evils that a great "panic" would bring down upon us were we operating under laws that limit the surplus to a small amount and compel the granting of annual cash surrender values on demand.

Only ignorance of their inter-relation and effect or the belief that panics and financial stringencies were things of the past, could lead legislators to enact laws of such baleful tendencies. But "lean years" will come upon us in the future, as they ever have in the past. Indeed, some there are, versed in financial matters, who say that under the present new currency law, or under some similar law that may replace it, we will have, because of the fact that our currency is made elastic, the greatest period of business expansion and consequent speculation that the world has ever known, and they further say that this period of excess prosperity will be followed by the wildest days of panic that mortal man ever saw.

These recommendations relating to surplus and annual cash surrender values come home to you members of the National Association of Life Underwriters, and to all loyal life insurance representatives, closer than you probably realize. You have devoted many years to the upbuilding of the business you have now on your books, and to the creation of your present agencies. In days of discouragement, maybe of privation, you were ever buoyed up and driven to greater efforts by the thought that the little nucleus of business you were then gathering about you would in time become sufficient to keep your declining years from want, and would perhaps care for your families were you called to join the great majority before they were all able to care for themselves. Are you willing now to stand idly by and see laws written upon the statute books of the states and permit them to remain there, a constant menace to all your hopes and aspirations? This, gentlemen, is my message to you, and through you to the policy-holders and to the legislators of your respective states: *That the country-wide enactment of the Recommendations relating to Dividends, Contingent Reserve Fund and Annual Cash Surrender Values would be more*

than the mere tempting of fate—it would be an open invitation to DISASTER.

The effects of other recommendations of the Committee of Fifteen, to which exceptions must be taken, are more immediate and therefore more apparent. They propose, among other things, retro-active legislation—the unmaking of contracts that were entirely legal when they were originally entered into; and they propose requirements which, if enacted into laws, will greatly increase the expenses of companies without returning compensating benefit to the policy-holders. The opposition aroused to the enactment of these recommendations did much to ward off legislation for a while in some of the states and to modify the original recommendations in others. As the statutes now stand in the states that have recently passed laws regulating insurance, they are far from being uniform. The companies had great difficulty, and were put to needless expense, in endeavoring to draft a set of policies that would comply with these conflicting laws. A participating policy written on the life of a citizen of Louisiana must provide that the dividends shall be declared annually and not otherwise. In a similar policy written on the life of a citizen of Minnesota or North Dakota, for example, it may provide that dividends will be declared at not later than the end of the third policy year; but in participating policy issued in Tennessee the latter expression is not permissible—the policy there must say that dividends will be declared at the end of the third policy year. In Michigan, Tennessee and Minnesota we cannot write an old-fashioned instalment policy in the old-fashioned and natural way; we cannot promise to pay \$10,000 in twenty annual instalments of \$500 each, but, strange to say, we may promise to pay \$10,000 in twenty annual instalments of \$650 each. Yet in both instances the insured receives full value and in proportion to the premium he pays. If a company doing business in the state of Illinois wishes to write an Endowment or Limited Payment policy (other than Twenty Payment) on the preliminary term basis, it must insert in the policy a clause setting forth that portion of the premium required for the reserve and that portion which is set aside for first year's expenses. This requirement, it seems to me, encourages rebating in the first

year and invites twisting in the second and subsequent years, and is no more just in policy providing for modified preliminary term than it is in policy providing for "full" reserve, but upon which companies allow a first year's commission of from thirty to fifty per cent.

But it is with respect to first year's reserve that the laws of the various states are at sixes and sevens, are a hindrance to the formation of new companies, and a handicap to the small ones now in existence. Under a twenty year endowment policy, for example, the states of Michigan and Tennessee say that the first year's mean reserve age 35 need not be greater than \$4.32 per \$1,000; New York state says the amount cannot be less than \$28.30 per \$1,000; Wisconsin thinks that \$17.37 per \$1,000 is sufficient; Illinois wants \$17.33; New Jersey declares that not less than \$24.97 will do; and West Virginia and North Dakota will be each satisfied with \$25.23.

All which goes to show that we are still greatly in need of uniform legislation, but which will probably not be attained until insurance is classed as interstate commerce, subject to Federal supervision, or at least until the insurance commissioners and legislators take into their councils, on equal footing, the active managers of the companies themselves.

Though the topic of insurance taxation may not come within the scope of the subject allotted to me, I would like, nevertheless, with your permission, to say a few words concerning it. Indeed, no matter relating to our business has of late been so widely discussed as has this subject of taxation. That this is so is due greatly to the stand taken by the broad-minded insurance commissioner of the state of Colorado, Mr. Rittenhouse. It has been pointed out that to levy a tax on insurance is to place a tax on a tax, for the premium a man pays for his life insurance policy is a tax he voluntarily imposes upon himself for the purpose of protecting the state against ever having to care for his dependents. It has been shown that the immense sum of \$10,000,000 is annually taken from the life insurance companies, and indirectly from the policy-holders, under the guise of tax of one kind or another, whereas probably one-fourth only of this sum is needed to provide for expense of state supervision; and it has been estimated that if the

companies could return to the policy-holders the three-fourths of this \$10,000,000 the state now receives, the dividends to policy-holders would be considerably increased and the cost of life insurance accordingly decreased. All this, and more, has been pointed out, but the discussion has been as yet confined to insurance circles and to the insurance press. The tax on premiums has been regularly collected meanwhile, and will continue to be collected until the matter is brought right home to the policy-holders themselves.

Were all the companies (and this is a method that we intend to propose to the managers of the other companies) to calculate their dividends annually without taking into expense account the amount of taxes paid to the various state departments, and would each company then send to each policy-holder a statement setting forth the total amount of dividend earned on his policy and his share of the state's tax that he must pay and therefore is deducted from his dividend, the question of insurance taxation would soon be settled for all time.

Gentlemen, we have just passed through three of the dreariest years that ever fell to the lot of the representatives of any institution, religious or otherwise. Three years during which the principles and practices of our business were grossly misrepresented, our companies looked upon with really more than suspicion, and the motives of all our representatives questioned. But we are now at the break of brighter, pleasanter and, let us hope, more prosperous days. The people generally know more about us and about our work than they previously did, and what they have learned concerning us and our companies will make it the easier for us to do business in the future. The public press which, without malice, I believe, did much to make our lot harder, now sees us and our business in a different light from what it previously did, and will hereafter be our staunchest ally in promoting proper legislation and in educating the people up to the need of life insurance. We do not shun publicity—we invite it; nor do we ask to be let alone. But we do not want the very character and nature of our business changed and made over into something it is not. From our law-makers we ask for a square deal only, and obtaining

that we will change the very complexion of the world; we will re-adjust the present economic and industrial conditions that are so much awry; we will eradicate poverty, and with it ignorance and crime; we will stamp out disease and extend the span of life; in a word, we will bring to pass the conditions so beautifully portrayed by the poets as existing in their land of Utopia.

Legislation.

Mr. Edwards said, in part:

"In the matter of legislation, our thoughts and our energies have been upon the situation in New York State, and the effort to secure a reasonable amendment to Section 97 of the Armstrong Law," said Mr. Edwards. "No other state save Wisconsin has followed New York in the matter of attempting to limit the expense of procuring new business which means a regulation of the compensation of agents. The radical experiment in New York speedily proved its unsound and harmful character. As the New York law controls agency expenses throughout the country, the National Association, in co-operation with local associations in that State, devoted its efforts toward procuring needed amendments there.

"The law was one under which companies who might be favorably situated, and the bulk of whose business came from the old and well settled section of the country, might get on for awhile, largely because of the support and assistance which they could give their general agents and through them to solicitors, through renewal or expense commissions, arising from old business. What was needed was a law suited to average rather than exceptional conditions, which would allow the procurement of business in all sections of the country, on terms which would permit agents to make a living from business currently produced without having to depend upon past earnings.

"Such a law was the amendment, which as all know, failed to receive the approval of the Governor of New York, whose record indicates that he may be fairly credited with honest intentions and a desire to do right, but which also demonstrates a failure to appreciate that conditions overthrow theories.

"Thus the efforts of the agents resulted in failure, owing to the peculiar personal attributes of one ruler, who had the power given, without the wisdom to use it for the best good of the people and the welfare of a mighty business."

Anti-Rebate Law.

Insurance Commissioner Wolf of San Francisco said:

"The subject of rebate legislation received some consideration from the legislature. It was particularly desired that some means be provided to prevent the operation of the advisory board, stock bonus and other delusive schemes—delusive alike to buyer and seller. That such legislation would have been desirable cannot be questioned. However plausible the argument may be in favor of these devices, the experienced insurance man knows that they are unwise and unsatisfactory in practical operation. It is, however, difficult to impress these views upon legislators, who themselves have fallen victims to such schemes and are deluded into the belief that by reason of them they are to obtain extra personal advantages or are besieged by influential constituents suffering from the same delusion, and especially is this true when local conditions aid in the opposition.

"The subject of rebating is no new topic among life insurance men. There can be no question about the impropriety of discriminating among policy-holders supposed to participate in the profits of a company. Such discrimination is unjust to the man who does not get any rebate; and among those who do obtain rebates, it is unjust to the man who does not get the maximum rebate.

"Let us hope that the much to be desired active co-operation of buyers and sellers of insurance and state departments may be brought about. With these forces intelligently directed, avoiding shame and pretense and showing loyalty and unselfish devotion to truth, insurance will thrive in its mission of protection and achieve the best results."

California Insurance Legislation.

On this dangerous ground Albert S. Harris of San Francisco walked bravely. He said, after dealing out some epithets concerning legislators in general:

"California has that abomination called a retaliatory law; broad enough to enable the commissioner to compel the policy-holders of Ohio companies to pay more taxes, but not broad enough to enable him to stop the sale of board contracts by Colorado concerns. It is not illegal to give or take a rebate upon an insurance policy in this state.

"Undoubtedly there should be a strong anti-board contract and special scheme clause enacted. Every effort should be made to avoid retaliatory legislation, whether retaliatory in itself or likely to lead to retaliation.

"I am sure that if we go to the people of California in legislature assembled, with a carefully considered, honestly and wisely drawn bill, knowing not alone what we want, but why we want it, and if—remembering that God is on the side of the strongest batteries—we go prepared to prove that we speak that which is true, not alone for ourselves, but for all, then the people of California will do that which is right."

Life Insurance by Women for Women

Florence E. Shaal, manager of the Equitable Life's woman's department in Boston, said in part:

"The American woman is proverbially improvident. She has none of the thrift of her Scotch and French sisters, and unless there is an incentive to lay aside something for the future, the salaried and professional women are apt to live up to their income without a thought of the years when their services may be less desirable, and their resources consequently much reduced. Other women who have independent incomes are the easy prey to all sorts of financial schemes, that promise large returns in dividends, but prove to be only a quick and complete absorbent of their present capital, with no returns. How many women are in old ladies' homes today because they put their hard-earned savings into such investments? To such as these, the woman writer of life insurance has come as a real protection; on the one hand from thoughtless improvidence; on the other from the unscrupulous promoter.

"The amount of insurance carried by salaried women is from one to five and ten thousand. Women with large incomes carry all the way from fifty thousand to half a million. The endowment policy is the form most exclusively written for women, so it can plainly be seen by whom the recent reduction in commissions would be most felt, and also to whom the New York gubernatorial veto came as a heavy blow.

"What are the qualifications that have made for this success in the woman life insurance underwriter? First of all she must be a womanly woman, never for an instant forgetting the dignity due to her womanhood, absolutely honest in all her dealings, and reliable in all her statements and representations. She must have a high ideal of her vocation, believe in it as a beneficent work, something nobler than a mere means of

money getting. She must be loyal to the company she represents, considering its interests. She must be loyal to her policyholders and their needs. Must thoroughly understand the contracts she presents and be able to explain them clearly and intelligently. She must have tact, a pleasing personality, courage, persistency, and initiative, must be wide-awake, alert, quick to think and to act, with a forceful way of presenting her arguments that will convince her listeners that she herself knows and believes what she is saying.

"Any well educated woman of good presence should be able to succeed in this noble calling, for it requires no capital but the characteristics with which nature has endowed her, plus the ability for persistent, systematic work, and the buoyancy that will not strike sail to disappointments and failures. For as Longfellow has so well said:

Defeat may be victory in disguise.

The longest ebb is the turn of the tide, and failures and defeat must sometimes be her portion as well as success. Everybody admires the stern, determined doer, who smiles at disappointments, and turns defeats into victories, simply by refusing to be defeated. Such a one cannot fail to succeed."

Prudential Monthly Income Policy

The new income policy of the Prudential Insurance Company provides that, instead of paying a large sum to the widow of the insured at one time, an income shall be paid to her monthly for twenty years, or by the payment of a small extra premium the monthly income shall be payable as long after the twenty years as she lives. This is a monthly rent-paying and bread-buying policy.

It is issued on whole life, limited payment life and endowment plans, and provides a monthly income of from \$10 to \$500, in multiples of \$5. There are the usual liberal privileges, surrenders, paid-ups and extensions. There are no restrictions as to travel, residence or occupation.

The Capital Life of Washington, D. C., never did any business, never applied for license, never paid up its capital stock, but still it is charged with extravagance, high salaries and high pressure generally, and languishes in the hands of a receiver.

FIRE AND MARINE

— THE DUBUQUE RUMORS —

Letter to the Dubuque F. & M. Ins. Co.

San Francisco, Cal., July 30, 1908.

Secty. Dubuque F. & M. Ins. Co., Dubuque, Iowa.

Dear Sir:—

There are well authenticated rumors here to this effect:

That the Dubuque F. & M. is compromising loss claims under the reinsured German National policies. It is asserted that your adjusters are offering to pay here and also elsewhere only 60 cents on the dollar or possibly less, on the ground that such percentage is all that the German National paid its San Francisco claimants. It is also asserted that the Dubuque has refused to pay any return premiums on the cancelled policies of the German National and has failed to answer letters from such policyholders. In short your company is acquiring a very bad reputation.

We are printing a summary of these rumors, qualified by the statement that we have written to you for explicit denials or explanations.

Yours truly, E. H. BACON,
The Coast Review.

Letter from the Dubuque F. & M. Ins. Co.

Dubuque, Iowa, August 3, 1908.

The Coast Review, 1103 Merchants Exchange,
San Francisco, Cal.

Gentlemen:

Answering your enquiry 29th ult., it is needless to assure you that the reports to which you refer undoubtedly emanated from unscrupulous competitors.

As the Dubuque Fire & Marine is a thoroughly solvent institution, regularly entered in twenty-one states, including the state of California, and is legally liable for all actual liabilities of the German National policies which we reinsured under our contract, the assured could have recourse to the courts if we declined to pay any legitimate losses. You understand, of course, that companies do not expect any liberal rulings in their favor before the average court or jury.

Out of over hundred losses under German National policies which we paid in your state, we had a controversy in only two cases. It is possible that one of these may have been brought to your notice.

So far as the payment of return premium on cancelled policies are concerned, we stand on the conditions in our re-insurance contract, and on the conditions contained in the German National policies.

We do not propose to be exceptionally liberal or accommodating to rival agents who endeavor to induce holders of German National policies to cancel the same, for the purpose of averting the business in other directions.

If anyone claims that we have failed to meet any just claim, why does he not begin proceedings in any court in your state, instead of undertaking to use the press to air his spleen?

Yours truly,

N. J. SCHRUP, Secretary.

Remarks by the Coast Review

We give the Dubuque F. & M. Ins. Co. a square deal by printing the above letter from the secretary. We must add, however, the information that we have in hand evidence which confirms some of the unfavorable reports concerning the methods of this Iowa company. We shall summarize this evidence and print it in our next issue.

DOLLARS TO DOUGHNUTS THIS ISN'T TRUE

London Insurance Observer.

Several insurance journals refer to a fire on the Jacques River, Quebec. One account says that a new sawmill was being constructed with cement foundations, the floor of the basement being 3 ft. above the level of the highest recorded tide. The Government seismograph in Washington recorded an earthquake at sea in the North Atlantic the day before the fire, causing an unusually high tide and submerging the floor of the basement to the depth of 10 in. This caused fire by the slaking of lime in barrels, and, as it was Sunday and no workmen were present, the entire plant was destroyed.

New Publications

Missouri State Ins. Report 1908—W. D. Vandiver, State Ins. Department. The 2 percent tax yielded \$532,141. The expenses of the department are only some \$28,000.

A Fire Insurance Agency for Profit—Published by Western Underwriter, Chicago. This is an interesting little book bound in leather, with some good points; but in some respects it may be criticised.

35th Pennsylvania Fire and Marine Ins. Report—David Martin, Ins. Commissioner. Total premiums in the state in 1907, \$27,058,970, or about the same as in the Pacific West. Losses, \$12,180,714.

COAST FIRE LOSSES

June.

WASHINGTON—

30. (May) Bellingham, shingle mill	
National	\$1,156
Niagara	1,155
National	1,156
American Central	792
St. Paul	792
Union, London	780
Bellingham, hhd furrl	
Teutonia	500
21. Bucoda, planing mill plant	
Aachen & Munich	922
National	2,306
American Central	922
St. Paul	922
Etna	2,500
London	1,384
Niagara	1,230
Springfield	1,841
26. Centralia, merc bldg	
Aachen & Munich	1,000
London	526
Etna	500
Providence-Washington	500
Springfield	500
19. Colfax, fr bldg and conts	
Western	1,000
Phoenix, Hartford	1,000
4. Everett, laundry and machy	
American Central	750
St. Paul	750
Union, London	750
11. Goldendale, dwg and barn	
Fireman's Fund	1,000
26. (May) Klickitat co., barn and conts	
Law Union & Crown	975
Northport, lumber plant	
Fireman's Fund	3,000
26. Palouse, fr dwg and conts	
Commercial Union	1,102
9. Pierce co., dwg	
Royal	600
19. Nr Rockford, fr dwg and conts	
St. Paul	1,400
24. Snohomish co., shingle mill	
Niagara	500
6. Spokane, mattress fact	
Citizens	750
Philadelphia Underwriters	503
Fire Association	503
Springfield	1,006
Hartford	500
30 (May) Spokane, fr club house bldg	
St. Paul	875
American Central	875
11. (May) Tacoma, flat car	
Union, London	635
8. Tumwater, dwg	
Queen	500
19. Seattle, fr bldg and stk candy	
Royal Exchange	620
Springfield	1,000
18. Seattle, box fact	
Niagara	1,230
London	1,723
12. Seattle, billiard hall	
Pennsylvania	1,400
Seattle, bldg and conts	
Liv. & Lon. & Globe	1,282

9. Vancouver, saw mill and lumber yard	
Aachen & Munich	1,096
German-American	1,125
German Alliance	1,750
Palatine	1,661
New York Underwriters	1,750
Liv. & Lon. & Globe	822
California	1,370
Connecticut	825
Etna	3,016
Fireman's Fund	2,000
Commercial Union	4,887
Queen	822
Pennsylvania	1,370
Niagara	1,370
Springfield	1,919
Total	\$
30. Waitsburg, dwg and conts	
Pennsylvania	1,200
13. Woodland, bldg	
London & Lancashire	2,097
Fire Association	1,000
7. (May) Whitman Co, barn	
Svea	1,000
22. (May) Seattle, piano stock	
Svea	2,000
17. North Yakima, bldg	
Globe & Rutgers	1,500
Svea	1,500
Losses under \$500	\$
Total Washington	\$

OREGON—

31. (May) Grand co., dwg and conts	
Liv. & Lon. & Globe	\$3,734
23. Helix, fr bldg and contents	
Springfield	1,500
13. Menominee, saw mill	
Agricultural	1,500
Svea	2,500
Globe & Rutgers	2,500
Fire Association	1,500
Mercantile	1,000
American Central	1,000
Royal	3,500
St. Paul	1,000
Total	\$
8. (May) Pendleton, cont dwg	
Aachen & Munich	551
9. Pendleton, bldg	
Hartford	711
London & Lancashire	1,525
2. Portland, fr dwg and conts	
St. Paul	783
Connecticut	807
16. Portland, br bldg	
Liv. & Lon. & Globe	936
Queen	1,463
15. Portland, fr apart house	
Concordia	585
Liv. & Lon. & Globe	1,614
Etna	807
London	1,130
Niagara	1,500
29. (May) Portland, office & fix	
National	3,000
13. Portland, wet log saw mill	
Hartford	2,000
Palatine	2,500
Portland, fr bldg	
Glens Falls	800
Rodeo, mdse	
Globe & Rutgers	1,000
14. Union co., fr barn	
Niagara	500

17. Unity, bldg and conts	
London & Lancashire	1,855
13. Wasco co., lumber mill	
Orient	2,306
Losses under \$500	\$
Total Oregon	\$

MONTANA—

22. (April) Butte, fr bldg and stk	
Citizens	\$1,160
7. Graves Creek, lumber yard	
London & Lancashire	1,817
Glens Falls	680
Hartford	2,500
Phila. Underwriters	2,266
Williamsburg City	680
Security	906
Near Kalispell, fr bldg and conts	
Security	1,250
Glens Falls	1,250
7. Loville Spur, lumber yd	
National	2,267
Leviston, fr dwg and conts	
Hartford	1,200
7. Missoula, lumber yard	
Citizens	2,266
8. Saunders, lumber	
Springfield	2,720
New York Underwriters	2,266
Caledonian	1,817
Silverbow, dwg and conts	
Teutonia	1,250
7. Thompson, lumber yards	
Citizens	2,266
Losses under \$500	\$
Total Montana	\$

IDAHO—

5. Marysville, stk	
Connecticut	\$1,793
29. Moscow, fr dwg	
Hartford	800
Moscow, fr opera house	
Hartford	500
St. Anthony, stk fr bldg	
Citizens	2,000
Losses under \$500	\$
Total Idaho	\$

COLORADO—

29. Cripple Creek, hotel furni	
Fire Association	\$1,200
21. Denver, machy stk	
Colonial	5,000
Royal Exchange	2,320
California	2,500
5. Gladstone, mining plant and bldg house	
Orient	5,870
23. Ohio City, bldg and conts	
Fireman's Fund	2,000
Pueblo, dwg and conts	
Atlas	600
Gunnison, barns and conts	
Fireman's Fund	1,150
22. Montrose, hay	
Royal Exchange	637
29. Green Mountain Falls, fr hotel	
National	2,000
31. (May) Rouse, dwg and conts	
National	1,786

NEVADA—

Dewey, fr dwg and conts	
Royal	\$1,060

.. Elko, bldg and conts	
California	700
Connecticut	2,700
9. Fallen, bldg and conts	
Connecticut	600
Queen	1,500
4. Goldfield, genl fire	
Royal Exchange	600
National	2,000
Royal	1,000
Springfield	1,000
London	1,000
Hartford	1,000
Citizens	1,000
.. Reno, bldg and machy	
Ætna	1,200
10. Sparks, fr dwg	
Citizens	1,000
29. Verdi, hotel bldg and conts	
Ætna	700
Royal	2,150
Fireman's Fund	2,000
London & Lancashire	1,600
Losses under \$500 . . . \$	
Total Nevada \$	

ARIZONA

19. Phoenix, dwgs	
Colonial	730
4. Waco, br bldg	
Hartford	\$1,482
.. Tempe, fr dwg	
Ætna	1,000
Losses under \$500 . . . \$	
Total Arizona \$	

NEW MEXICO.

.. Cooney, mill and machinery	
Queen	2,500
Royal	2,500
6. Clavis, bldg	
Fireman's Fund	1,500
.. Gallup, saloon and hall bldg	
Royal	2,000
Atlas	1,500
30. (May) Orogrande, mdse	
Fireman's Fund	1,278
13. Lordsburg, br bldg & conts	
National	1,307
21. Red Rock, stk	
National	1,500
Losses under \$500 . . . \$	
Total New Mexico . . . \$	

UTAH—

19. Ogden, dwg and conts	
Caledonian	\$700
3. Salt Lake, stk	
Connecticut	108
Losses under \$500 . . . \$	
Total Utah \$	

WYOMING—

.. Cheyenne, dwg	
Atlas-Manchester	\$500
.. Cheyenne, stk mdse	
Atlas-Manchester	400
Losses under \$500 . . . \$	
Total Wyoming \$	

HAWAIIAN ISLANDS—

19. Kahuku, furni	
Svea	1,500
1. (May) Koolan, Kansi, bldg and conts	
Royal	\$1,500

BRITISH COLUMBIA—

9. Vancouver, fr bldg, machy and stk	
Phoenix, Hartford	\$940
St. Paul	\$78
American Central	\$78
Hartford	575
Connecticut	2,175
19. Victoria, paper stk	
Hartford	3,604
London	500
New York Underwriters	2,500
Total Brit. Columbia \$	
Losses under \$500 . . . \$	

TOTAL OUTSIDE TERRITORY \$

CALIFORNIA—

28. Cazadero, bldg	
Globe & Rutgers	\$3,185
3. Colusa, conts bldg	
German-American	1,000
22. Campbell, dwg and conts	
Fireman's Fund	3,900
6. Bakersfield, dwg and conts	
Colonial	3,250
.. El Verano, stk boots and shoes	
Hartford	500
31. (May) Eureka, stk stationery	
Mercantile	800
18. Fresno, fruit packing house	
Queen	2,111
Royal	8,444
Connecticut	2,500
Western	507
Ins. Co. North America	1,300
American, N. J.	1,000
Total \$	

26. Fresno, dwg and conts	
Queen	950
6. Fresno, fr store and conts	
German Alliance	800
29. (May) Fresno, grain whse	
Svea	1,000
26. Hollister, two fr bldgs	
Springfield	750
6. Humboldt co., dwg	
Niagara	600
7. Hornhook, conts	
German-American	500
5. Hanford, dwg	
Royal	600
4. Julian, dwg and conts	
Fireman's Fund	2,800
22. Kern, dwg	
Ins. Co. North America	946
4. Los Angeles, coffee and spice	
Phila. Underwriters	521
London	1,160
Providence-Washington	1,212
Western	2,185
National	1,500
4. Los Angeles, stk papers, books	
Security	347
Queen	499
27. Los Angeles, bldg	
Fire Association	500
National	680
30. Los Angeles, clothing stk	
Mechanics & Traders	
24. Los Angeles, dwg	
Glens Falls	400
10. Los Angeles, stk mdse	
Palatine	1,000
2. Los Angeles, fr dwg	
American Central	555

25. (May) Los Angeles, dwg and conts	
Royal	500
.. Marysville, br bldg and conts	
Ætna	879
4. Marysville, fr dwg	
Pennsylvania	775
23. (May) Marysville, dwg	
Law Union & Crown	975
.. Marysville, stk boots and shoes	
Hartford	500
22. Marysville, br bldg	
American, N. J.	586
.. Merced, fr dwg	
Hartford	500
13. Millwood, fr hotel bldg and conts	
Queen	700
11. Meloland, fr packing house and conts	
St. Paul	1,750
21. Napa Junction, genl mdse	
Globe & Rutgers	1,500
Agricultural	1,450
Svea	1,500
6. Pinole, genl fire	
Hartford	5,000
Connecticut	1,700
Ætna	600
25. Pasadena, dwg	
Agricultural	500
1. Ross Valley, dwg and conts	
Phoenix, Hartford	1,500
Atlas	3,000
Liv. & Lon. & Globe	7,700
German-American	600
Hartford	3,000
30. (May) Nr Red Bluff, dwg and conts	
Mechanics & Traders	700
17. Richmond, dwg	
Royal	1,273
1. Redlands, conts fr dwg	
Springfield	511
28. Rodes, fr hotel and dwg	
National	2,750
.. Sacramento, fr dwg	
Hartford	500
18. Sacramento, stk	
Colonial	500
5. Sacramento, fr and br bldgs and conts	
German-American	3,390
Phoenix, Hartford	6,073
Glens Falls	375
Pennsylvania	1,800
21. Sacramento, fr bldg and conts	
Liv. & Lon. & Globe	1,407
Alliance	1,321
Ins. Co. North America	3,964
28. Sacramento, fr barn and conts	
Caledonian	2,000
18. San Rafael, fr dwg, barn and conts	
Glens Falls	161
London	2,000
29. (May) Stockton, dwg	
Connecticut	2,000
2. Stockton, mdse	
Alliance	721
9. Selma, fr dwg and barn	
Phoenix, Hartford	1,000
9. Siskiyou co., fr dwg	
Liv. & Lon. & Globe	1,000

2. Santa Rosa, dwg and conts Agricultural 645	23. (May) Santa Clara Co, dwg Agricultural 1,000	10. Frame bldg German-American . . . 1,700
1. San Jose, dwg Franklin 791	26. Fresno, dwg etc Sven 1,125	. . . . . Frame bldgs Etua 525
5. San Jose, dwg Mechanics & Traders . . . 500	23. (May) Fresno Co, orphan asylum 1,500	8. Stock Providence-Washington . 1,000
29. (May) Stanislaus co., pas- torage Connecticut 1,606	Agricultural 1,500	National 1,821
6. San Mateo, conts fr dwg Connecticut 1,000	Sven 1,500	24. Saloon, bldg and stock Niagara 911
. Sterling City, bldg house Connecticut 1,000	SAN FRANCISCO—	. . . . . Stock Union, London 1,000
13. San Bernardino, dwg and conts Colonial 1,700	7. Frame mere, bldg Springfield \$1,047	. . . . . Barber Shop Union, London 565
. Turlock, dwg Agricultural 996	17. Stock clothing St. Paul 1,304	. . . . . Stock Union, London 1,745
9. Tuolumne co., cooperage Concordia 1,011	Springfield 1,742	18. Furniture stock Shawnee 846
29. (May) Visalia, dwg Queen 668	Northern 2,788	18. Mide Globe & Rutgers 1,743
3. Vallejo, hldd fu ni Queen 582	Caledonian 1,500	2. Dwelling Fireman's Fund 1,470
18. Sr Wheatland, fr dwg Northern 700	Phoenix, Hartford . . . 1,743	28. Building California 2,800
11. Weaverville, dwg and conts National 1,500	Ins. Co. North America . 500	4. (May) clothing stock f & f Globe & Rutgers 1,690
. Yreka, saw mill Fireman's Fund 2,500	Western 697	Agricultural 461
Springfield 2,500	American Central 1,304	22. (May) bldg Globe & Rutgers 736
Losses under \$500 . \$	Mercantile 1,046	26. Frame bldgs, tools and machy Glens Falls 650
Total California, S. F. ex. \$	German of Pittsburg . . . 1,000	Western 1,000
3. Sonoma, lime kilns Sven 1,176	National 2,789	Security 700
6. Bisbee, dwg etc Sven 1,200	Mechanics & Traders . . 697	. . . . . (May) dwg Globe & Rutgers 525
23. (May) Thermalito, dwg hldd furn Agricultural 1,489	. . . . . Dwelling Liv. & Lon. & Globe . . . 649	Agricultural 525
Globe & Rutgers 890	23. Stock groceries Northern 571	Losses under \$500 . \$
	Hartford 1,750	Total San Francisco \$
	30. Frame bldg National 1,000	Total California . . \$
	29. Stock and fix in saloon Northern 1,000	Total Pacific Coast . \$
	American Central 500	
	14. Household furni Royal 725	
	26. (May) barn Caledonian 800	
	22. (May) clothing stock Globe & Rutgers 1,000	

Wired Glass a Partial Failure

It has recently been discovered that heat radiations through wired glass may be so intense as to set fire to combustible objects, even wooden desks, many feet away.

San Francisco Fireboats

The two new fireboats are to be named the "Dennis T. Sullivan" and the "David Scannell," after San Francisco's two deceased chiefs. The boats will draw 10 feet, will be 129 feet long, will be of steel and capable of 13 miles per hour. Two powerful pumps, each delivering 9,000 gallons of water per minute at a pressure of 150 pounds to the square inch, or the equivalent of the

united streams of 15 fire engines, will play into the pipes of the telescopic 60 foot tower and the 20 3 1-2 inch hose outlets of the two boats. It will take about nine months to build the boats, and it is expected they will be ready for service by the middle of next year. The cost of the two is estimated at \$310,000.

Marine Business in Oregon in 1907

	Prem's	Losses
British & Foreign	\$ 54,432	\$10,856
Commercial Union	11,962	. . .
Fireman's Fund	55,811	32,813
New Zealand	290	. . .
St. Paul F. & M.	21,178	31,727
Thames & Mersey	3,168	1,387
	\$146,841	\$76,783

CLIPPINGS. — We shall be greatly obliged to readers who will favor us with insurance clippings from "secular" newspapers.

Norwich Union Fire Insurance Society

The home office statement of the Norwich Union Fire shows a substantial recovery of surplus and general funds, as compared with the statement made before the great fire. The general condition of the society—always good—is about the same as it was three years ago, with some increase in assets. A good year or two more will replace the heavy losses in the San Francisco conflagration.

The gross assets on January 1, 1908, as set forth in one of the later editions of our Chart, were \$7,792,992 and the surplus over capital and all liabilities was \$3,012,475. The proportion of net surplus to assets is extraordinarily large.

The premium receipts exceeded five millions, as usual. The regular dividends were paid on the \$660,000 paid-up capital.

The United States branch presents the usual satisfactory statement of investments in this country, with a handsome surplus. The American premiums of the society increased last year.

The Pacific department shows a reduced income, owing to a temporary cessation of doing business in the great premium producer, California; but the ratio of losses incurred was the moderate one of 41 percent of what may be treated as "earned premiums." W. H. Lowden is manager of this department and J. L. Fuller is assistant manager.

Marine.—The Lloyds insurance on s.s. Saratoga, wrecked on the Alaska coast in March, has finally been paid.

The American department managers of the Liverpool & London & Globe met in Quebec last week. Next year the meeting will be in Liverpool.

Fireman's Fund Semi-Annual Figures

The Fireman's Fund reports to the governor of Georgia, under the laws of that state requiring semi-annual figures, the following figures for the six months ending June 30:

Capital	\$1,600,000
Assets	6,056,834
Liabilities (including capital)	5,182,151
Net surplus	874,683
Income	2,195,165
Outgo	2,065,728

Assets and surplus funds have increased since January 1. The company is now paying regular dividends to stockholders.

Marine Notes

According to a press dispatch, several prominent insurance men in Seattle are threatened with prosecution for issuing faked marine policies. Cargoes have been "insured" for short trips. The policies have never been recorded on the books of the agency or company.

M. S. Dollar S. S. Co. sues Maritime Ins. Co. for \$25,000 insurance, written under Russ-Jap war policy at 25 percent premium. The Japs caught the Dollar and sold her and her contraband cargo. Defense same as in previous suit in which defendant lost.

Jury returned a verdict against the Maritime.

Steamer Aeon, which left San Fran. on July 6 for Auckland via Apia, went ashore on Christmas island and became a total wreck.

Bark Star of Bengal belonging to Alaska Packing Assn. wrecked in fierce storm on reef off Coronation island in Alaskan waters. Hull not insured; salmon cargo 54,000 cases reported insured at Lloyds, 110 whites and Asiatics, crew and passengers from canneries, lost their lives. Tugs were towing the bark to sea at the time.

CASUALTY AND SURETY

Complaints Against the North American Accident

J. L. Duncombe has been appointed San Francisco representative for the North American. He comes from the home office, because of intense dissatisfaction with previous agents.

Complaints of claimants have been so numerous and vigorous that the California insurance department has taken notice. Claims have been pigeon-holed or otherwise delayed. The company pleads that the fault lies with its several dismissed San Francisco agents, who have not communicated the facts to Chicago. The reader may believe as much of this plea as he pleases.

The secretary of the North American Accident writes to Western Underwriter:

"The letter written by Mr. Wolf to the San Francisco office, together with a copy of a complaint by a doctor for several policyholders who had been neglected, neither of which had been forwarded to this office, were taken from the California office files, and I presume handed over to the editor of an insurance journal who had been an enterprising solicitor of advertising from this company, and as his importunities have not borne fruit, I assume that he will print the letters."

He should name the journal when he says:

"We do not look seriously on any statement from the journal referred to as its circulation is limited."

The Detroit Conference re-elected its officers. The manual committee reported that only fourteen companies had sent in their experience. Howland said that of every 100 men put in training only ten will become competent agents and only one fit for a district manager. Pitcher came out in favor of abolishing policy fees. It is proposed to reduce the fee from \$5 to \$3, already "charged" by many companies.

The Standard has a new monthly payment policy.

July Embezzlements

Press notices and dispatches, as collated by the fidelity department of the Fidelity and Casualty Company of New York, indicate, for the month of July, 1908, the following defalcations:

Banks and trust companies	\$755,766
Beneficial associations	2,172
Public service	78,797
General business	12,652
Insurance companies	300
Court trusts	8,937
Transportation companies	22,539
Miscellaneous	42,855
Total	\$954,018

Recent appointments by the United States Fidelity & Guaranty Co. in this field are: A. E. Nolan, Tillamook, Or.; Jas. S. Freece, Sprague, Wash.; Jno. W. Fowler, Mackay, Idaho; Treat, Hudson & Martin, Monterey, Cal.; L. N. French, Fallon, Nev.; E. L. Ensign, Helena, Mont.

The Los Angeles Contract of the Aetna Indemnity

The following communication from Col. Nippert was received too late for our August number:

San Francisco, Cal. Aug. 26th 1908

Mr. E. H. Bacon,

The Coast Review, 1103 Merchants Exchange.

Dear Sir: I have not seen a copy of the Express editorial to which you refer, but if it refers to the Los Angeles outfall sewer contract will say that we wrote a bond for a firm of contractors who were perfectly able, financially and otherwise, to complete the contract had certain defects not been found in the original plans. The contractors abandoned the job, declined to go on with it further and are being sued jointly with us to recover under the bond as the work was completed by the city of Los Angeles.

There is absolutely nothing in the matter, except I presume the officials of the city of Los Angeles felt obligated to bring this suit.

Yours very truly,

PAUL M. NIPPERT CO.

Paul M. Nippert, President.

GENERAL

Field Men's Notes

Assistant Manager Avery of the Fire Association and Philadelphia Underwriters has appointed T. F. O'Grady special agent in California and Nevada, succeeding Joseph J. Ashby.

Edward Brown & Sons' field staff has been slightly changed. W. S. Gill's headquarters are in Portland now; A. C. Wright has been added to California; and W. P. Porep has been transferred to Seattle.

The Fireman's Fund has added James C. Stephens to its Texas staff.

W. P. Folger is not now with the Northern, having become associated with Henry Hall at Spokane in independent adjusting work.

The Home has just lost its oldest special in New York—L. S. Morgan, who had been with the company for forty years.

E. E. Eitel, for many years with the Home F. & M., is now an independent adjuster. He is a very competent man and a jolly good fellow.

F. J. Perry has been added to the California staff of the Royal and Queen.

The Law Union & Crown now has for Coast field men: San Francisco, Lamar M. McKinley; Seattle, J. B. Trumbull.

C. A. Colvin, with the Phenix in the Mountain field, has been transferred to Indiana.

J. C. Wickler is now special agent for the Continental, with headquarters in Sacramento.

Almon J. Hall is now an adjuster of fire losses, with offices in the Sonna building at Boise, Idaho.

W. A. Jackson of the Commercial Union and Palatine now has his headquarters in San Francisco, and J. H. Morrow has been transferred to Los Angeles.

Whipple S. Hall is special agent for the Bertheau-Watson Co.

Alex. Nielsen is on his way home from "the old country." He will hereafter make his headquarters in San Francisco and will move from Sacramento.

West Coast Life Examination

The insurance department of the state of California recently examined the affairs of the West Coast Life Insurance Company of San Francisco and found the condition of that new institution all right. The date of the report made by Deputy Charles B. Linaker to Insurance Commissioner Wolf is July 23. The examination is of the condition of the company on March 31.

The report shows \$250,000 paid-up capital and \$355,319 admitted assets. The net surplus is \$34,448.

The annual statement of December 31 was verified.

The West Coast Life was organized and incorporated in 1906, with an authorized capital of \$200,000. In addition to the capital stock, the subscribers agreed to subscribe pro rata the sum of \$300,000 as a surplus fund, subject to the call of the board of directors. In November, 1907, the capital stock was increased to \$250,000, in compliance with the new law requiring \$50,000 additional capital of all life companies writing accident and health insurance.

Additional surplus funds are being paid as fast as required by the extension of the company's industrial business.

Mutual Extra

We are preparing a Mutual Fire Extra from some new data.

Beedle of Wisconsin was beaten for nomination for ins. com. The life men fought him at the primaries.

THE ST. PAUL MEETING.

The National Association of Local Fire Insurance Agents met in St. Paul last week. This annual meeting appears to have been conservative in tone and useful in its general influence. F. W. le Balister of Oakland, secretary of the California association, responded to the welcoming speeches. From President Offenhausers address we quote:

Commissions.

"The recent agitation in Southern States of the all-important question of local agents' compensation, and the apparent 'rebuff' met with at the hands of the Southeastern Underwriters' Association, is fresh in the minds of all, and it is much to be regretted that the conferences on this subject should have been terminated. The committee representing the agents had every reason to expect more consideration at the hands of the company association, since at a previous conference called by the special committee of the Southeastern Underwriters' Association the agents were led to believe that some change in commissions would be recommended. It is not strange, therefore, that general resentment followed the disappointment felt at the sudden cutting off of negotiations.

Professionalization of the Local Agent.

"The present system of selecting and appointing agents is wrong. There is hardly a trade or profession which places so little premium on intelligence and experience. The everlasting greed for premiums seems to overshadow all regard for competence and qualification. Many of us can recall instances where supplies have been proffered to an unsuspecting individual, who was really astounded to learn that he was capable of representing an insurance company; and whose reluctance to accept so important a trust was met with the encouraging words, 'Go ahead, Mr. Blank, just give us the business; we will do the head work.'

"Of all the crudities with which we are burdened, this is the most absurd. Instead of building up a profession, to

which it is an honor to belong, we have lessened public respect and hindered progress in perfecting the American Agency system.

"Not long since, a certain Southern company received a letter from a man who aspired to become a special agent, from which I quote:

"'I do want or job an if thers eny way in creashun you kin gimme one, hand er here, for I needs it. I would like fer to get a job travelin fer the blue ridge fire insurance company an if you kin, gimme a job, I will give hit my very best attention wire me by telegraf ter cum ter blue ridge an git a line of sampuls an git on the rode an i will sho cum. i no you got ter have a good man, so gimme the job.'

"Now while this may be termed a rather overdrawn illustration, yet it shows the lack of respect for our profession. This impression is due, in a large measure, to the fact that a full-fledged insurance agent may be initiated into all the intricacies of the fire insurance business in a single day, and to all outward appearances he is as fully equipped as older and more experienced agents, who have studied their profession."

San Francisco Notes

Building permits for August, 564 for 2 1-4 million dollars.

The new Palace hotel steel frame is now enclosed with ornamental yellow brick, and stores below are being leased.

For more than a mile Fillmore street is a great white way, with double diagonal electric-bulbed steel arches spanning the street crossings. The illumination at night is very pretty.

The temporary wooden shacks are burning fast—especially the insured ones. These frames in the fire-limits areas have about a year and a half lease of authorized life, but it is to be feared that the easy supervisors will extend this term another year, and perhaps still another year, to the detriment of permanent re-building.

Washington

Bad Suggestion.—A \$20,000 deposit law in Washington is favored by L. M. Holden, secretary of the American Casualty Co., and he wants the accident companies to show that they have \$20,000 deposit at home besides. It is said that some fire local agents favor this \$20,000 deposit idea too. Over the line in Oregon, though, they want the deposit law repealed.

Brokers Balk

Billington, Hutchinson & Co., brokers, objected to the "nerve" reference to them in our account of the Bateman claim. We correct the statement that the other lot and building belonged to "other people." The companies interested have denied liability for the loss of the power house, which had a higher rate and could not be considered an "addition" to the described insured property. Bateman says the reporters misrepresented his statement made at the time of the fire; and that what he said was, "the boilers are not insured." He has placed his claim in the hands of an insurance lawyer, who promises him that the courts will hold that "additions thereto" are words which cover the distant and higher-rated power house. The particulars of this case were printed in the August Coast Review, page 844. The brokers referred to placed only a part of the insurance.

Lumber Yard Fire.—San Francisco had a spectacular blaze September 10, at 6 p. m. It lasted over three hours. After the third alarm twenty streams of water were pouring into piles of lumber on Brannan street near Fifth. Steadily the fire advanced until the heart of this wooden block was eaten out. It was a very hot fire and the firemen were obliged to fight it from a distance. Planing mills and other lumber

yards in plenty in the vicinity escaped. As usual the newspapers exaggerated the loss and the area burned over.

Field Men's Revised Directory in this issue, in the second advertising section.

Personal Mention

Manager Devlin of the Atlas, who has been surveying the mountains of Switzerland and inspecting the castles of the Rhine, is reported to be suffering from a severe attack of nostalgia, and will be home next week.

H. R. Mann of the New York Underwriters Agency spent a few days at Lake Tahoe.

Walter Speyer of the New Zealand found relaxation at Glen Alpen, in Tahoe land. The lakes still have a few trout left.

Col. Kinne of the Liverpool & London & Globe as usual took his outing among the trees on the borders of Lake Tahoe, the bottomless lake whose waters are so clear that large fish may be seen at a depth of 100 feet. The Colonel cut down a bee-tree, as usual. But the bees had their revenge. Bee-ware the bee, w'ere ever it may be.

General Agent Medicott of the Massachusetts department of the Atlas will have charge of the fire insurance course at Harvard this winter.

Many San Francisco insurance men took advantage of the double legal holidays of Sept. 7 and 9 and went into the country on Saturday.

J. J. Kenny of the British America and Western has a pretty little country place near Capitola, where his family spend much of the time. He finds time to run down there on week ends-days. Mr. Kenny bought this place twenty years ago for Mrs. Kenny, who is an invalid.

Col. Paul M. Nippert has been delegated by President Roosevelt to act as disbursing officer during the joint maneuvers of the troops of the regular army and the militia to be held at Atescadero, Cal., in October. As he retains his rank of lieutenant-colonel on the governor's staff, this appointment makes him practically, for the time being, an officer of the United States army. It is assumed that this appointment was made at the suggestion of Gov. Gillett. Col. Nippert will have the disbursing of all the funds recently appropriated by Congress for these joint military maneuvers, and his duties will also include the making of contracts for transportation and other important matters.

Items

The Aetna has a \$10 contract.

The Pittsburg Casualty is new.

The Northern is now registered as a limited company.

Tacoma.—Locals are stepping toward an organization which, with an examiner, will correct divers evils which dampen the spirit of prosperity.

The California Ins. Co. has been admitted to New Jersey.

Seattle.—Another small Easterner, the Norfolk Fire, has entered Washington, going to Gough & Best. Capital, \$100,000; net surplus, \$27,600. Assets, \$149,000, mostly Virginia securities. No underwriting profit last (its first) year. This little fellow is a consolidation of two smaller companies.

The Oceanic s. s. Sierra narrowly escaped a big fire damage while at a San Francisco wharf. Galley sparks set fire to a canvas-sheathed lifeboat.

On Puget sound the Chippewa and the Sentinel crashed together in a fog.

The Western Union meeting at Frontenac was a quiet affair this year. Reports as to anti-compact states were encouraging, the data of the rating bureaus being generally accepted and adhered to. A strong committee was appointed to investigate the expense question. The keynote seemed to be, Expenses must be lowered, especially in cities.

The California has entered Ohio, Missouri, and other states in the Middle West.

Dooley & Co. of Portland now represent the new People's National Fire of Philadelphia.

Fernie.—The Pacific Coast Fire of Vancouver writes us that its net loss at Fernie will not exceed \$29,000. Much of this was paid within a week.

The Pacific Coast Casualty Co. has been admitted to Indiana.

General Agent Prinsen's 25th Anniversary

John A. Prinsen, general agent of the Prussian National Insurance Company in this field, will on the 7th of October celebrate the 25th anniversary in the continuous employ of General Manager Theodore W. Letton. Preparatory thereto Mr. Prinsen is sending to his agents a genial invitation to use the enclosed silvered daily report for new business in kind remembrance of the day, the date and the happy occasion. As Prinsen says, "the best fruit on the tree of friendship is the chance to help a friend," and we hope he will find the "tree" flourishing like that of Christmas time.

Personals

Supervisor Olds of the Phenix of Brooklyn has been making a visit to California agencies of the company. He reports increased business for the Phenix in General Agent Lenehan's big field.

"Dick" Mier, the genial assistant secretary of the Pacific Mutual Life, was among our callers last week. He tells us that the company is doing exceedingly well and that everybody is satisfied. Mr. Mier is a Native Son of the Golden West.

George Hoadley of the American of Newark took his vacation up Inverness way, and cultivated a fine coat of tan on Tomales bay, salmon fishing. The other day he landed, after a game struggle, a blood-red fifteen-pound salmon, fresh from the ocean.

United States Manager Brewster of the Scottish Union & National is visiting the Coast.

Fred E. Holloway, counsellor for the Walla Walla Fire, is visiting California. He is accompanied by Mrs. Holloway. Attorney Holloway formerly lived in Los Angeles. He is a brother of the president of the company.

G. W. Wadsworth, business manager of the Western Underwriters of Chicago, is visiting California.

General Manager E. Roger Owen of the Commercial Union is visiting the United States.

President Snow of the Home is on his way to San Francisco via Portland, Ore.

Manager Potter caught a bad cold and he didn't run fast either; but it made him bedfast just the same. Dr. Bacon called and applied his celebrated "mental" treatment, and the patient at once recovered.

James Allan Cook, of Edinburgh, Scotland, general manager of the Scottish Union & National Insurance Co., is visiting the Pacific Coast, with United States Manager Brewster.

CHIPS

—One has no insurable interest in the life of his brother-in-law. S. E. 1,036.

—Personal. — President Green of the Pacific Coast Casualty recently made an extended trip East in the interest of his company.

—Ed Niles, on the personal in our last issue: "But why compare me to a clam? Why not compare me to a lobster and have done with it?"

—RUMORS DENIED.—We have a letter from Managers Hanford & de Veuve, denying the rumors of a change of management of the Seattle F. & M. We have this letter in type, but it has to go over until our next issue, being, with other matter, crowded out at the last moment.

—Denver.—D. C. Packard, representing the Sun in Denver, died on September 15, aged 57. The deceased leaves a widow and daughter. Mr. Packard had represented the Sun ever since it began business in the West. The J. B. Packard Ins. Agency, Inc., continues the business.

—The Pacific Northwest. — General Agent Geo. H. Tyson, Pacific Coast representative of the German-American of New York, Phoenix of Hartford, German Alliance and Protector Underwriters, has just returned from a short tour of inspection of some of the leading cities in the Northwest. He reports business reviving and conditions prosperous and a better feeling all around.

—Volcanic Eruption Clause.—Companies having this clause in their policies before the fire, still retain it pending the enactment of the new standard policy law; but they will draw a pen through the clause on request. There are no volcanic eruptions in the United States mainland, and the exception has meaning only in volcanic countries.

—The Rhine & Moselle again offers 25 cts. net to \$4,000,000 San Francisco claimants. The Helvetia is behind this offer.

—Arson Conviction.—Mrs. Crystobelle Morley, of Los Angeles county, Cal., convicted of burning her household goods for the insurance money, appealed to the court of appeals of the second district, and lost. She was sentenced to the state penitentiary.

—San Francisco.—The entire issue of \$3,280,000 municipal bonds were put on the market at 9 a. m. and were all disposed of before noon. Nearly all will go East. It does not appear that the life insurance companies bought any of these bonds, though they will net over 4½ percent.

—TO BROKERS: A new burglary policy which covers the plumbing and other contents of vacant houses is now being offered by Frank L. Gilbert, Coast manager for the National Surety Co. Office in the Union Trust building. This is a new policy form which meets a general want in all Coast cities, especially in San Francisco, where burglaries of vacant houses baffle the police and are appalling in frequency. Liberal commissions are offered insurance brokers to write this new burglary policy!

—The Potter general agency companies are no longer affiliating members of the Board of Fire Underwriters of the Pacific. It came about in this way: The Stovel companies were dropped from affiliation, among them the Girard. Later the agency of the Girard was placed with Edward E. Potter. Under the rules the Girard could not be re-admitted to affiliation, nor could any agency be continued in affiliation with some in companies and some out. The alternative was for all to become full-fledged members.

—California. —The Commercial Union has received its license for the ensuing year.

—The Bankers Fire of Los Angeles has not been licensed by the California state insurance department. It must first pay up its first quarter's quarter of \$200,000 capital plus enough surplus to cover the reinsurance liability of business written.

—Vice President Faymonville of the Fireman's Fund attended the Western Union meeting at Frontenac this month. His itinerary includes visits to the several Eastern departments of the company, including Texas; and he will also attend the joint conference in Denver in October.

—Quakerie. — Last month the small towns not far from Boston, Mass., were shaken by several small morning quakes. Crokery and glassery were cracked and otherwise dislocated by the ground shake. This is the second quake in the recent past, and it may be, as in San Francisco in 1905, a warning of a coming event. Boston had a debris-making shake in 1755. — Recently, Eureka, on the shore line of northern California, had a dish and glass breaking shake of a second or two duration.

—General Agent Bailey recently visited his daughter in New York and revisited the scenes and friends of his youth in Massachusetts. Incidentally he surveyed Chicago, Boston and other villages and went down to the old North America's head office in Philadelphia. Mr. Bailey found some misunderstanding of the "graft" situation and no correct appreciation of the wonderful reconstruction work in San Francisco. From Eastern comments it appears that there is no "graft" east of the Mississippi, and the boddler can not live in the pure air of politics.

—Oregon dwelling rates, in various districts, have been reduced, as the result of a long favorable experience, as reported by companies generally.

—Seattle. — H. E. Weymouth, formerly agent for the Queen City, is in trouble and is charged with conveying \$6,280 belonging to the Commonwealth Agency.

—They began laying the brick walls of the new Royal building in San Francisco at the fifth floor. We hurry to add that the bricklayers laid the brick upward.

—The August new business of the Mutual Life in honor of Vice President Dexter exceeded expectations, having exceeded the \$25,000,000 mark. The September month also promises well.

—We are indebted to Assistant Secretary Taylor of the Pacific head office of the Metropolitan Life for a copy of the historical sketch of the company. It is a fine specimen of the art preservative.

—MOVED. —General Agent Ward of the Firemen's and the Eastern now occupies the offices at 211 Sansome street, and is therefore centrally located in the insurance district, in light and commodious quarters.

—The Pacific Surety Company of California now has handsome offices in the insurance and banking district of San Francisco at 401 Sansome street, corner of Sacramento, in the National building, ground floor.

—Washington. —J. H. Schively won out easily in the primaries for Republican nominee for insurance commissioner. The opposition of Seattle local agents, especially the letter they wrote, helped his candidacy most mightily. There is no doubt Mr. Schively (at present deputy commissioner) will be elected in November.

—Fire.—U. S. Lloyds barred from Mississippi.

—The Central Manufacturers Mutual of Van Wert, O., is slow in paying claims.

—Accident.—Western Life & Ac. of Denver examined and denied admission to Montana.

—Assessments.—The Alliance Life and the Preferred Life of Chicago are in a receivership.

—The Equitable Life has handsome offices in San Francisco, in the same quarters as before the fire. Cashier Donnell is in charge.

—The Anchor Fire of Des Moines and the Illinois National of Springfield are very slow in paying claims on losses settled long since by better companies.

—Because a company is permitted to write surplus business in San Francisco should not be accepted as evidence of authority to write elsewhere in California.

—The intention of insured as to who should be the beneficiary, being ascertained, must be given effect where does not contravene public policy or any statute.—*Waring v. Wilcox* (Cal. App.) 910.

—Life.—A change in the beneficiary of a policy procured through a promise by the substituted beneficiary of a continuance of illicit relations held not thereby rendered void. — *Waring v. Wilcox* (Cal. App.) 910.

—Judging from the ignorance displayed by some San Jose, Cal., local agents at a recent loss, it might be well for their companies to present them with copies of the Coast Review Pacific Fire Manual. Apparently the offending locals never read the policy.

—An adjuster reporting to the manager his investigation of an early discovered incendiary and quickly put out fire in a shoe store, said among other things: "As Mr. Shakespeare says, 'There was only a beggarly account of empty boxes.'"

The serious manager was evidently not a Shakespearean scholar, for he at once wired the adjuster: "Important to have Mr. Shakespeare's statement under oath."

Even the best provision against fire except well selected insurance sometimes fail. Insurance companies recently suffered a considerable fire loss on a sprinkler equipped cold storage for furs in Brooklyn, because the cold air which was forced through the building kept the temperature so low that the sprinklers hesitated to sprinkle too long to be of service in discouraging the fire.

An insurance critic is one who exaggerates the faults of the business, ignores its virtues and is irritated by both.

Inquiring concerning the status of farm property in a certain locality, a special agent asked a farmer whether the farms in that vicinity changed hands often. "Yes," replied the farmer, "it do be difficult to keep help very long. Hired men are mostly changeable."—*Glens Falls Now and Then*.

—An exchange speaks of the conflagration of a dwelling-house.

—High commissions and high taxes open new ways for the competition of mutuals and Lloyds.

—The National Life Underwriters Association lost a hundred members in the past year.

—The Preferred Life of Oakland, Cal., on Commissioner Wolf's carpet, should not be confused with the Preferred Accident.

—Marine.—In our Legal Digest this month are several marine decisions.

—Life Man?—C. W. Coe of Santa Clara county, Cal., bankrupt, confesses to owing A. M. Shields of San Francisco \$1,400.

—Two experienced field men wish to return to field work. They are now engaged in other work. Address Editor Coast Review for further particulars.

—Personal.—Secretary Julian Sonntag of the West Coast Life Ins. Co. mourns the death of his brother, Henry P. Sonntag, a retired capitalist of San Francisco. The deceased was found dead on the floor of his bathroom.

—We urge the general reader to take up the address of President Cochran of the Pacific Mutual Life Ins. Co., on page 940. It is interesting, for it deals with Los Angeles and San Francisco, and discusses life insurance in an informal and informing way.

ASSISTANT BOOKKEEPER

WANTED — An assistant bookkeeper by a San Francisco general agency. Address, with references,

GENERAL AGENT,
Care Coast Review.

Telephone—Temporary 3766

WILLIAM MARIS

Fire Insurance

Loss Adjuster

602 California Street

San Francisco

—Life.—We issue a semi-occasional supplement, which will be sent free to any subscriber wishing same. Its contents are for solicitors only.

—Life.—The courts have held that the voluntary deposit made with the New York state insurance department by the Mutual Reserve is subject to the order of court, the company being insolvent. The insurance superintendent has no duty to distribute the fund. F. 794.

—If you are not a life insurance man —and if you are—and you want to take a comprehensive and conservative view of life insurance legislation and its dangers — the Armstrong laws, we recommend to you the admirable address by Vice President Roche of the Pacific Mutual on page 943.

—Insurance Law Journal for September prints California s. c. decisions in *Macintosh v. American Fire*, where it was held that a watchman at night is not necessary where it is not customary to operate such works at night. Also *Washington s. c. decision in Seattle & S. F. Ry. & Nav. Co. v. Maryland Casualty*, where it was held that the giving of a note in satisfaction of a judgment is payment. The insurer contended that the insured had not paid the judgment and that therefore the Maryland was not liable under the policy; that the maker of the note might be insolvent or may have compromised the claim. The judgment against insured was for \$27,000; the liability of the Maryland was only \$5,000.

WANTED BY FIELD MAN

Wanted—By an experienced Special Agent, to represent good office in the Northwest, or *State Agency* in California. Active. Best of references.

Apply 618 Coast Review.

COMPANIES REVIEWED IN THE COAST REVIEW IN 1908

The hundred refers to month—in the 100's, January;
in the 400's, April, etc.

New List Next Month.

	Page		Page
.Etna Ins. Co.	334	World Marine	719
.Etna Life	239	Metropolitan Surety Co.	325, 136
.Etna Indemnity Co.	819, 137	Munich Reins. Co.	237
Adirondack	846	Michigan F. & M. Ins. Co.	236
Alliance	635	Mississippi Home Falls	516
Atlas Assurance	830, 635	Mutual Reserve	239
Assicurazione Generali	636	National Life Ins. Co. of Vermont	635, 223
Aachen & Munich	637	National Life of Chicago	435
American Surety Co.	433, 241	National Fire	848
American Central	360	Netherlands	635
American of Newark	332	New Hampshire	635
American Casualty	637	Northwestern National	637
Bankers Life Association	341	National Union	637
British & Foreign Marine	227	Nebraska Mutual	732
Citizens	636	New York Underwriters Agency	742
Cascade Mutual	635	New Brunswick	637
Colonial Fire Underwriters	635	New Zealand	542
Central Manufact. Mutual	418	Northern	637
Commonwealth Fire	237	North British	637
Continental Casualty Co.	629, 121	Northwestern Mutual Life	373
California Ins. Co.	833, 242	Nye Danske	518
Connecticut Fire Ins. Co.	237	Order of Washington	438
Connecticut Mutual Life Ins. Co.	334	Pacific Fire Ins. Co.	446
Continental Fire Ins. Co.	338	Pacific Surety Co.	831, 243
Commercial Union of N. Y.	635	Pacific Coast Casualty Co.	838, 243
Caledonian American	635	Philadelphia Casualty Co.	244
Commercial Union Assurance	650	Philadelphia Underwriters	524
Craft Owners	731	Provident Savings Life	443, 359
Des Moines Life	442	Pacific Mutual Life	328, 230
Dubouque F. & M. Ins. Co.	544, 132	Prudential Life	239
Eastern Fire	848	Phenix of Brooklyn	332
Equity Fire	657	Phenix of Hartford	434
Equitable Life Assur. So.	363	Phenix of Arizona	332
Employers Liability Assur. Co.	435, 340	Phenix of London	544
Fireman's Fund Ins. Co.	324, 218, 160	Phenix Mutual Life Ins. Co.	339
Frankfort	644, 545	Protector Underwriters	434
Franklin	635	Palatine	654
Fidelity	636	Pelican	637
Fire Association	746	Royal	637
German-American	434	Royal Arcanum	738
German Alliance Ins. Ass'n	434	Rhine & Moselle	649, 545
German Fire of Pittsburg	636, 132	Seattle Surety	636
German Union	544	Scottish Union	636
Glens Falls Ins. Co.	332	Sun	637, 646
Guardian of Pittsburg	227	Svea	636
Hartford Fire Ins. Co.	134	Standard Accident	629
Hamburg-Bremen Ins. Co.	848, 431	Springfield F. & M. Ins. Co.	848, 450
Home of New York	746, 217	Seattle F. & M.	545
Illinois National Fire	218, 544, 342	Seaboard F. & M.	545
Imperial Fire	544	Shawnee Fire	544
Inland Fire, Failure	535	State	511
Liverpool & London & Globe	637	St. Paul F. & M. Ins. Co.	454
London G. & A. Co.	137	Sun Ins. Office	343
Law Union & Crown	342	Teutonia	545
Lumbermen's Indemnity Exchange	848, 455	United Firemen's	545
Lumber	637	Union Mutual Life Ins. Co.	355
Maryland Casualty	435	Union Assurance	636
Mechanics & Traders	637	Washington Fire	430
Mutual Life Ins. Co.	629, 326	Washington Life	653
		West Coast Life Ins. Co.	241, 149
		Walla Walla Fire Ins. Co.	446, 158
		West Coast and Hale Claim	240
		Western Assurance Co.	635, 431
		Westchester Fire	836

OUR SECOND ADVERTISING SECTION

With Some Miscellaneous Reading

More Fernie Loss Reports

The following figures, or nearly all, were sent us by a Victoria correspondent. The figures previously printed in the Coast Review came from Fernie.

(From Coast Review Extra.)

Aetna	\$ 7,513
German-American	20,000
Phoenix of Hartford	25,000
New York Underwriters	15,000
St. Paul	16,000
Pacific Coast	29,000
Connecticut	5,500
Scottish Union	50,000
North America	15,000
Phenix of Brooklyn	25,000
Atlas	41,500
British America	33,243
Commercial Union	1,400
Canadian Fire	57,000
Guardian	28,000
Law Union	13,800
Liverpool & London & Globe	97,000
Manitoba	17,250
Northern	41,000
Norwich Union	55,000
* Phoenix of London	30,000
Queen	37,725
Royal	84,390
Sun	22,000
Union	41,500
Western	47,300
Anglo American	32,117
Equity	33,000
Montreal Mutual	18,925
Ottawa	10,000
Rimouski	2,950
Victoria, Montreal Mutual and London Mutual	90,000
Lloyds of London	300,000
Several companies on railway prop- erties	300,000
* Over whole district.	
The estimated insurance loss is	\$2,500,000.

A. W. JONES

Adjuster and Appraiser of Fire Losses

16 DOWNS BUILDING

Seattle, Washington

Adjustment and Appraisal of Fire
Losses for Washington, Oregon, Idaho,
Montana and British Columbia.

All losses intrusted to me will receive
prompt attention.

The World-old Plague

In India in one year the bubonic plague killed 1,201,000 persons. Many years ago the plague overran Europe and destroyed 25,000,000 human lives. It is now feared the whole world must join in fighting this rat contagion. De-Foe said the deaths in London were 10,000 a week. At present, deaths from the plague in London range from 10 to 1,000 a year.

Rittenhouse is no fool, if he does live in the clouds. Any man who holds his views on insurance taxation has good gray matter.

The new low cost policy of the Prudential was written to the extent of \$105,000,000 in its first year.

Brokers

are cordially invited to call
or correspond with

**National
Surety
Company**

relative to its new BURGLARY
POLICY.

Liberal Commissions.

FRANK L. GILBERT

Pacific Coast Manager

Union Trust Bldg.
San Francisco

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Adjuster of Fire Losses

For the Companies Only.

Suite 206-208 Security Building,
S. E. Cor. 5th and Spring Sts.
Los Angeles, Cal.

TELS: Home F 3000
Sunset Main 2900

ROBERT A. LUKE

General Adjuster

—OF—

Fire Losses

OFFICES AT
HELENA AND BUTTE,
MONTANA

SEATTLE

H. N. COTTLE

INDEPENDENT

ADJUSTER OF FIRE LOSSES

707-8 ALASKA BLDG.

Telephones

OFFICE: MAIN 2396
IND. 2396
RES. IND. 8358

Seattle

FIRES

San Francisco, John Quadt Co., paint factory, wooden temporary, 1421 Market, near Tenth. Complete destruction. Big tented circus near was enveloped in smoke, and the 24 elephants packed their trunks for instant flight.

Astoria, Sept 13. Astoria Lum. Co. mill.

Rawhide, Nev., wiped out by fire. Little water and less insurance. A mining camp.

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial Insurance Co.
Of Lansing, Mich.

Assets \$1,139,427
Surplus to Policyholders . . . \$651,581

New England Insurance Co.

Of Providence, R. I.

Assets \$490,092
Surplus to Policyholders . . . \$360,188

The Post and Van Ness fire in San Francisco was a spectacular post prandial affair, but the fire department did so well that only one of the ten tenants was fired out. The heat broke four plate-glass windows of the Emporium across the 80 ft. Post street.

The Bankers Fire of Los Angeles has appointed A. B. Vogel assistant secretary. Mr. V. was formerly a farm special for the German of Freeport in the East, and was later a special for the L. & L. in California. The promoters of the new company are not Californians. The prospectus is the most absurd thing in insurance literature. It was the basis of the Los Angeles Times arraignment of the fire underwriters.

QUEEN Insurance Company

Of America, N. Y.

NET ASSETS, (JULY 1, 1908) . \$7,281,316.59

NET SURPLUS, " . 2,365,440.16

E. F. BEDDALL

President

N. S. BARTOW

Secretary

GEO. W. BURCHELL

Vice-President

Net Assets, AUG. 1, 1908 \$74,662,147

Net Surplus, - 7,188,517


Losses paid, 191,042,899

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager

GEO. CHAPPELL, Sub-Manager

LIVERPOOL, ENGLAND

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal.  Agencies in all principal Cities and Towns



ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

Temporary Offices: 122 - 124 Sansome Street. San Francisco

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, Chas. A. Wendler, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry.

FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Cash Assets	-	\$7,230,738 17
Liabilities	-	4,879,123 38
Capital and Surplus	-	2,351,614 79

P. L. Hoadley, Pres't.

Jas. H. Worden, Sec'y.

GORDON & HOADLEY, Managers
Pacific Department
San Francisco, California

The City of London Reins. Co. has been registered in London.

Paul Kingston is on deck — on an upper deck—in the new Thomas Clunie building.

Fernie.—The loss on business written through Pacific departments was only about \$80,000. Fernie was a good town, with brick and stone stores and plenty of water. The Weekly Underwriter and other journals blundered darkly in comments.

The Jamaica (Kingston) local courts and juries decided against the companies with quake-clause policies. The case was carried to England on appeal. Cases in England, Ireland and America were cited, where fires started by quakes extended to adjacent houses, and the courts held there was no liability. The judicial committee took this view and dismissed the appeal.

MONEY.—Banks in New York report an increase of some \$340,000,000 in deposits over same date last year.—The German Savings and Loan Society is putting its California street building in fine shape and has temporary quarters next door.—The San Francisco Savings Union will build on Market street but in the meantime it has leased the old stone Parrott building on the corner of California and Montgomery for three years.—The Bank of California now occupies the finest bank building in the country—a huge handsome edifice of granite of the Grecian type of architecture, with massive solid pillars on California and Sansome streets fronts. The building extends to Halleck street. This grand improvement has enhanced the value of all realty in the vicinity.

St. Regis, Mont., a village, destroyed on Sept. 14.

OUR DIRECTORY OF PACIFIC COAST FIELD MEN

Aetna

San Francisco—Louis Mel,
G. A. R. Heuer
Portland—J. A. Murphy
Spokane—W. H. Breeding

Atlas

Portland—H. R. Jackson
Denver—Wm. Manning
San Francisco—H. W. Sabin

American of Newark

San Francisco—A. J. Cartwright
Seattle—A. H. Jackson
Los Angeles—Leigh H. Robins

Bertheau-Watson Co.

San Francisco—Whipple S. Hall

Eduard Brouen & Sons

San Francisco—Wm. H. Hill,
W. H. Gibbons, A. C. Wright
W. B. Westlake
Los Angeles—Chas. Van Valkenburg
Seattle—W. P. Porep
Portland—Warren S. Gill
Denver—Thomas W. Duckels

California

San Francisco—J. W. Warner,
Phillip R. Weinmann
Los Angeles—F. C. H. Robins
Seattle—A. N. Lindsay
Denver—Bernard Froiseth

Catton, Bell & Co.

San Francisco—Chas. L. Langley
Portland—Chas. A. Craft
Spokane—W. V. Windus

Christensen & Goodwin

San Francisco—R. De Lappe,
Geo. T. Gray
Los Angeles—E. B. Flack
Seattle—Wm. F. Zwick
Spokane—L. S. Watson
Helena—Walter A. Frazier
Boise—L. L. Dibble

Connecticut

San Francisco—Guy Francis,
Geo. E. Townsend
Los Angeles—L. P. Stephens
Portland—James S. Reed
Salt Lake—W. S. Ferris

Conroy & Grim

Los Angeles—Warren Campbell
Sacramento—E. E. Panabaker
Portland—W. G. Fortmann

Continental

San Francisco—F. P. Wilson
Sacramento—J. C. Wicker
Los Angeles—G. L. McIntyre
Portland—W. A. Williams

J. F. D. Curtis

San Francisco—E. C. Morgan
Clarence L. Greenwalt

Dickson & Thieme

San Francisco—Geo. O. Smith

Fire Association and Philadelphia Underwriters

Portland—F. J. Alex Mayer
Denver—W. P. Coffey
San Francisco—Thos. F. O'Grady

Fireman's Fund

San Francisco—R. D. Hunter,
A. C. Thornton
John S. French, Grayson Dut-
ton, McKee Sherrard
Los Angeles—Weldon D. Whelan
Portland—Chas. R. Thompson
Spokane—Jas. R. Quick
Denver—F. G. White, Geo. F.
Guerraz, H. B. Tickner
Dallas—J. V. Spears, Wm. P. Cassell

Guardian & Southern

San Francisco—John J. Clayton,
A. G. Ridling
Los Angeles—R. M. Thomson

Hamburg-Bremen

Spokane—Walter H. Young

Hartford

San Francisco—W. O. Morgan,
Geo. E. Devine, M. E. Spauld-
ing, R. E. Dollard
Los Angeles—P. H. Griffith
Portland—J. J. Dennis
Spokane—W. W. Grove
Salt Lake—Chas. E. Miller

Home, New York

San Francisco—Harry L. Roff,
J. J. Sheahan
Los Angeles—Chas. Quitzow
Portland—J. D. Coleman,
H. E. Smith
Salt Lake—Immus Young,
J. F. Gates

Ins. Co. of North America

San Francisco—C. O. Scott
Seattle—H. J. Schaeffer, W. H.
Schaeffer
Los Angeles—Wm. F. Kuhl
Spokane—M. H. Reeves

Law Union & Crown

San Francisco—Lamas M. McKinley
Seattle—J. B. Trumbull

Liverpool & London & Globe

San Francisco—R. G. Brush, R. H.
Rountree, Harrison House-
worth
Portland—W. H. Raymond
Seattle—Robt. P. Fabbj

London & Lancashire and Orient

San Francisco—W. B. Hopkins,
F. G. Smith
Los Angeles—J. P. Yates
Portland—Sam B. Stoy
Denver—A. C. Heltzell
Spokane—O. R. Indahl

London and Niagara

San Francisco—J. M. Mendell, R. T.
Boyd
Los Angeles—Albert Sidney John-
ston
Portland—Rod E. Smith
Seattle—C. R. Harold
Denver—T. T. Frith

McNear & Wayman

San Francisco—G. W. Dearborn
Los Angeles—Edward A. Rowe
Portland—A. W. Giesy
Spokane—Bruce Kaltz
Denver—Chas. S. Hill

E. T. Niebling

San Francisco—F. J. H. Manning,
W. A. Jackson
Los Angeles—J. H. Morrow
Portland—H. E. Parkhurst
Spokane—Geo. W. Swan

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San Francisco—H. W. Pierce, Supt.
of Agencies;
A. F. Sewell, F. H. Elster
Los Angeles—J. C. Howard
Portland—F. M. Branch
Spokane—A. E. Bailey

New Zealand

San Francisco—D. A. Parker
Los Angeles—C. P. Lyndall
Portland—C. W. Hawkhurst
Denver—Fred Williams

North British and Mercantile

Seattle—E. J. Young
Denver—W. F. Keller
San Francisco—Paul M. Henry, F. J.
Schoenman, John H. Hougard
Spokane—P. W. Gedney

Northern

San Francisco—John E. Cosgrove
Los Angeles—C. Mueller
Portland—D. Ross Atkinson

Northwestern National

Seattle—O. L. Bishop

National Union

San Francisco—R. R. Roper

Norwich Union

Portland—F. C. Staniford
Spokane—G. S. Mariner

Pennsylvania

San Francisco—S. P. Mesiek,
superintendent of agencies
Oakland—F. J. Agnew
Los Angeles—C. V. McCarthy
Portland—V. H. Quitzow

Phenix, Brooklyn

Los Angeles—J. H. Clinkscales
Portland—A. P. Lange, Z. M. Boyer
H. J. Mills

Phoenix, London

San Francisco—Otho N. Hall,
Portland—Edwin C. F. Knowles
Spokane—J. Rob Gay

Edward E. Potter

E. G. Potter, Supt. of Agencies
San Francisco—E. G. Potter
Los Angeles—A. Allen,
C. H. Gatchell
Tacoma—R. A. Kerner
Issaquah—W. W. Sylvester
Helena—Sol Poznanski

Prussian National

Los Angeles—John A. Prinsen

Queen City

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Seattle—R. H. Farrington
Portland—John C. Fox
Los Angeles—E. F. Hewit

Royal and Queen

San Francisco—F. M. Gilerest, J. F.
Walden, Fred. H. Farr
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Los Angeles—J. K. Urnston
Sacramento—D. L. Stewart
Portland—H. R. Burke
Spokane—Chas. A. Wendler
Salt Lake—J. H. Banks
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C. J. Stovel

San Francisco—H. Roy Stovel, E. L.
DeWolfe, L. M. Ketcham
Los Angeles—J. D. Kennedy
Seattle—Tom R. Roberts

Springfield

San Francisco—Geo. C. Coddling,
Frank H. Young
Los Angeles—J. E. Crandall
Portland—J. F. R. Webber
Seattle—C. H. Anderson
Salt Lake—L. B. Rogers

Sun and Michigan

Los Angeles—Leslie H. Lord
Portland—P. E. Gerould
San Francisco—J. N. Waters

**Scottish Union & National and
State Fire Ltd.**

San Francisco—H. W. Fores
Tacoma—Fred W. Gaston
Denver—O. E. Lane

Shawnee Fire

Billings, Mont.—J. B. Fritsch

Seattle F. & M.

Seattle—B. D. Smalley, Chas. A. Roe
H. A. Canfield

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San Francisco—J. B. Hatcher,
Chas. B. Hill, Chas. F. E. Nie-
mann
San Jose—E. F. Griffin
Los Angeles—Thos. H. Williams
Portland—W. Harvey Wells
Spokane—V. B. McDowell
Seattle—Percy J. Perry
Salt Lake City—F. W. Jennings

T. J. A. Tiedemann

San Francisco—Henry C. R. Buswell
Niel Stewart

C. H. Ward

San Francisco—R. H. Davis
M. E. Page

Western and British America

Seattle—H. P. Hildreth
San Francisco—C. H. Burger
Los Angeles—R. G. Stich

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San Francisco—J. P. Treanor,
Stanley Webster
Portland—Wm. B. Honeyman
Sacramento—Alex Neilson

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P. Farnsworth, Calvert Meade
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lich, E. J. Jolly, Wm. Maris,
Franz Jacoby, R. H. Garrigue
E. E. Eitel
Oakland—Geo. F. Penfield
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Archer, Frank H. Tower,
C. H. Gatchel
Portland—H. M. Grant,
Seattle—J. E. Austin, A. W. Jones
H. N. Cottle,
Spokane—J. H. McKowen,
Henry Hall
Boise—Almon J. Hall
Tacoma—B. B. Broomell
Butte—H. Brounson Smith
Helena—R. Loekey, Robt. A. Luke
Salt Lake—H. B. Windsor



ATLAS

Assurance Company

(LIMITED)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, . . \$25,000,000 00

ASSETS IN UNITED STATES. \$2,000,000 00

Office : **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

THE HOME INSURANCE CO. OF NEW YORK

Fire, Lightning and Wind Storm Insurance

JULY, 1908

Cash Capital,	\$3,000,000 00
Reserve Premium Fund,	9,236,143 00
Reserve for Losses and other claims, including Taxes,	1,576,662 91
Reserve as a Conflagration Surplus,	600,000 00
Surplus over contingencies and all liabilities including capital,	8,115,481 59

Total Cash Assets, \$22,528,287 50

Surplus as Regards Policyholders, \$11,715,481 59

ELBRIDGE G. SNOW, President

EMANUEL H. A. CORREA, Vice-President

AREUNAR M. BURTIS, Secretary

FREDERIC C. BIRSWELL, Vice-President

CHARLES L. TYNER, Secretary

CLARENCE A. LUDLUM, Assistant Secretary

HENRY J. FERRIS, Assistant Secretary

Organized in 1853

LOSSES PAID, OVER \$110,000,000

THE HOME has a well organized, competent and experienced force of GENERAL and SPECIAL AGENTS resident in the PACIFIC COAST STATES, ensuring prompt response to the needs and requirements of its Agents and the insuring public, and IMMEDIATE ATTENTION TO THE ADJUSTMENT AND PAYMENT OF LOSSES.

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J. J. SHEAHAN, Ass't Gen'l Agt. } 324 Sansome St., San Francisco.

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L. EUGENE COLEMAN, Special Agent }

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CHAS. QUITZOW, Special Agt., Union Trust Bldg., Los Angeles, Cal.

Idaho (S. E.), Montana, Utah, Wyoming.

JUNIUS YOUNG, Special Agent,
Utah Savings and Trust Bldg., Salt Lake City.

COMPETENT AND RELIABLE REPRESENTATIVES WANTED

Law Union and Crown

Insurance Company

Established in 1825

OF LONDON



Subscribed Capital, . \$ 7,500,000

Gross Assets, . - 28,250,090

Surplus to Policyholders, 3,020,484

PACIFIC COAST DEPARTMENT:

California, Oregon, Washington, Idaho, Utah,
Montana, Arizona, Alaska

HENRY HOMES SMITH, Manager

Alaska Commercial Building. San Francisco

Special Agents: Oregon and Western Washington,
CHAS. A. CRAFT. Eastern Washington, Idaho and
Montana, W. V. WINDUS.

The FRANKFORT

MARINE, ACCIDENT
and PLATE GLASS

Insurance Company

Of Frankfort-on-the-Main, Germany

ESTABLISHED 1865

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, 214 Broadway, New York

**Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners,
General, Medical and Public Liability, Workmen's Collective,
Burglary, Individual Accident and Health, and Industrial
Accident and Health Insurance.**

DEPOSITED WITH INSURANCE DEPARTMENTS IN THE
UNITED STATES FOR PROTECTION OF POLICYHOLDERS

\$600,000.00

DUNCAN & REHFISCH, General Agents Pacific Department

210-211 Carmen-Johnson Building, 340 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

1792

1908

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, \$11,290,121.11

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, \$ 1,255,149.00

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J. K. HAMILTON, Asst. General Agent

SAN FRANCISCO

C. O. SCOTT, Adjuster, San Francisco

H. T. SCHAEFFER, State Agent, Seattle, Wash.

W. H. SCHAEFFER, Special Agent, Seattle, Wash.

W. F. KUHL, Special Agent, Los Angeles, Cal.

THE

New York Underwriters Agency

Cash Assets:

January 1, 1908

\$18,920,603.84

Surplus to Policyholders

\$5,261,450.45



Net Surplus:

January 1, 1908

\$3,261,450.45

Losses Paid. Over

\$100,000.000

H. R. MANN, Manager

Pacific Coast Department:

Merchants Exchange Building - - - San Francisco

D. W. PIERCE, Superintendent of Agencies

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F. M. BRANCH,
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A. E. BAILEY,
J. C. HOWARD,
F. H. ELSTER,

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- - -
- - -
- - -
- - -

PORTLAND, OREGON
SAN FRANCISCO, CAL.
SPOKANE, WASH.
LOS ANGELES, CAL.
SAN FRANCISCO, CAL.

FIRE

MARINE

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital,	- - - - -	\$ 1,475,000
Paid-Up Capital,	- - - - -	1,475,000
Total Cash Assets, Gold,	- - - - -	40,765,887
Total Liabilities, including re-insurance,	- - - - -	35,009,970
Cash Surplus to Policyholders,	- - - - -	5,755,916
Total Amount of Claims Paid	- - - - -	143,000,000
Assets in the United States held by Trustees,	- . .	\$ 6,744,997

All Losses on the Pacific Coast Promptly Paid through the Branch
Office, Security Building, Sansome Street, San Francisco

E. T. NIEBLING, Manager

P. de S. OLNEY, Branch Secretary

SAN FRANCISCO CITY OFFICE.

SECURITY BUILDING

STANLEY WEBSTER

Appraiser of Fire Losses to Buildings, Household Furniture,
Office, Store and Bar Fixtures

No. 729--731 MERCHANTS EXCHANGE BUILDING

Telephone Kearny 511

SAN FRANCISCO

California wineries are beginning to burn.

The Northwestern National (D. W. Clark, manager) has moved its office from San Francisco to the First National Bank building in Oakland. This company writes no San Francisco business.

We have an application for a state agency for New Mexico, by an experienced man.

Raschen & Mettman are in fine offices at 508 California street, where they will hand you one cheerfully—the birthstone semi-annual of the Fidelity Fire, which they represent for the Bay counties.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

Total Assets, - - - \$5,817,423

Surplus to Policyholders, 2,118,394

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

SPRINGFIELD

1908



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - - \$2,000,000 00

Assets, - - 7,204,958 80

A. W. DAMON, President W. J. MACKAY, Sec'y

CHAS. E. GALACAR, Vice-Pres't

F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN

Manager

JOHN C. DORNIN

Asst. Manager

NINETY-NINE YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.)

\$6,832,710.39

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.

212 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington; P. W. GEDNEY, Spokane, Washington—WASHINGTON, OREGON, IDAHO, MONTANA.

W. F. KELLER, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH, WYOMING.

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Agents Wanted

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company. It will do

No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control \$ — in premiums." "My business is chiefly —." "I want a company and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking for You.

They will give you the glad hand and the warm eye. They will pay you a handsome commission too.

Scottish Union and National

**Insurance Company
Of Great Britain.**

Organized 1824.

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER,

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash.,
Oregon, Washington, British Columbia.

O. E. LANE, 1756 Larimer St., Denver, Colo.,
Colorado, Wyoming, New Mexico, Utah,
Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

5th Floor Merchants Exchange Bld'g

ORGANIZED 1797

The Norwich Union

Fire Insurance Society

Of Norwich, Eng.

ASSETS
\$7,792,992

LOSSES PAID
\$89,097,306

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Assistant Manager

N. W. cor. Sacramento and
Leidesdorff Streets
SAN FRANCISCO

FIRE Paid All San Francisco Losses Promptly **MARINE**



NEW ZEALAND

INSURANCE COMPANY

LIMITED

of AUCKLAND, N. Z.

SUBSCRIBED CAPITAL,	-	-	-	-	-	\$7,500,000 00
PAID UP CAPITAL,	-	-	-	-	-	1,500,000 00
ASSETS, DEC. 1, 1907,	-	-	-	-	-	4,376,865 00

HAS BEEN DOING BUSINESS ON THE COAST SINCE 1875 AND
ESTABLISHED A RECORD FOR PROMPT AND EQUITABLE
SETTLEMENTS OF ITS LOSSES

343 Sansome Street
SECURITY BUILDING
FOLGER & SPEYER, Managers

GOOD AGENTS WANTED

THE NEW

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—H. J. CROCKER, President
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

American Central INSURANCE COMPANY of St. Louis

Established 1853

Assets, \$5,039,623 Surplus to Policyholders, \$2,830,877 Losses Paid, \$19,164,180

St. Paul F. & M. INSURANCE COMPANY of St. Paul, Minn.

Established 1865

Assets, \$5,001,429 Surplus to Policyholders, \$1,626,643 Losses Paid, \$30,000,000

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY of Boston

Established 1823

Assets, \$371,005 Surplus to Policyholders, \$219,676 Losses Paid, \$7,805,608

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817

OF PHILADELPHIA

Began on Coast 1873

Paid \$1,835,930 San Francisco Conflagration Losses

Cash Capital,	-	\$ 750,000.00	Cash Assets,	-	\$7,840,675.00
Net Surplus,	-	1,804,022.00	Policyholders Surplus,	-	2,554,022.00

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets,	-	\$19,108,779.00	Surplus to Policyholders,	-	\$6,621,963.00
---------------	---	-----------------	---------------------------	---	----------------

Net Losses Paid in San Francisco in 1906. - - \$5,064,178.03

BELDEN & BUSH, Managers Western and Pacific Coast Department. 159 La Salle Street, CHICAGO

FRANK M. AVERY, State Agent California, Arizona and Nevada

512 Sacramento Street, - San Francisco

LIFE INSURANCE NOTES

No surrender charge is the coming thing.

The Prudential must enlarge its home office building.

O. C. Watson at Pueblo is in charge of the Mutual.

The National Protective Legion is \$4,000,000 behind.

The New International Life of St. Louis has one Babler president.

Vice Pres. Gause of the Columbian Life has been uncorking ginger in the Middle West.

Ex-President Cleveland had only \$7,500 insurance but his family fares well without more.

The Great American of St. Louis begins with a boom, having \$2,000,000 apps. for the first gun.

The Modern Woodmen of America order has withdrawn from the Fraternal Congress. This is a confession of weakness.

Dr. Israel C. Pierson of New York died last week. He was a well known actuary and was with the Washington Life until recently.

Minnesota legal reserve business fell off \$4,000,000 last year. The fraternalists gained nearly as much. There are no N. Y. laws there either.

Massachusetts department rules that disability provision in life policy is illegal. The Ætna, Columbian National and Travelers are affected.

A report prepared from answers received by Receiver John C. Fetzer to inquiries sent to 2,839 subscribers to the various Rhodus schemes shows that \$1,362,713 had been collected, of which the receiver has been able to locate but \$288,892, including the \$100,000 capital of the Republic Life.

The N. Y. Life wrote \$19,000,000 last month.

The Western Fraternal of Los Angeles has been denied entrance to Illinois.

The Trinity Life of Dallas, Tex., is on its way.

The Industrial Life has been organized in St. Louis—of all places.

The Hartford Life is out with a guaranteed reduction of premiums policy.

The Peninsular Life of Detroit expects to begin business in January joyfully.

The Northwestern Mutual reports \$2,000,000 increase in New York city's half-year business.

The Minnesota department will oppose the capitalization of part of the surplus of the Union Central.

The life men opposed Commissioner Beedle at the Wisconsin Republican primaries—and he was beaten.

The Mutual Reserve members, asked to walk into the parlor of the American Temperance Life, are very coy.

Life men in Indiana are apprehensive. The legislature is in session. In California the life men are not timid. They rush in and ask for relief.

Another Masonic assessment association has gone into the hands of a receiver. It is the Northwestern Ohio Masonic Relief Association of Toledo, formerly a big bug, now a little bug; always a humbug.

The Kansas commissioner has forbidden the companies or their agents to sell notes taken for first premiums, until the delivery of the policy. This order is to check unscrupulous agents who misrepresent policies, take a note, discount it, and are gone hence when the assured discovers the fraud.

PHENIX Insurance Company

Of Brooklyn, New York

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, GENERAL AGENT

C. R. STREET, Assistant General Agent

SPECIAL AGENTS:

A. P. LANGE, Z. M. BOYER, H. F. MILLS,

Portland, Oregon

J. H. CLINKSCALES, Laughlin Building, Los Angeles

Royal Exchange Assurance

Of London

INCORPORATED A. D. 1720

Total Assets Exceed \$ 27,000,000

Losses Paid Exceed 210,000,000

Losses Paid in San Francisco Con-

flagration Gross Exceed 5,000,000

United States Branch, 92 William St., N. Y.

U. C. CROSBY, General Manager

R. D. HARVEY, Assistant General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and
Northern Idaho

Colman Building, Seattle, Wash.

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - \$1,445,821 00

Surplus - - - - 490,620 00

German Fire Insurance Co.

Of Pittsburg

Assets, - - - \$1,118,803

Surplus, - - - 523,246

DICKSON & THIEME, General Agts.

152 Pine St., SAN FRANCISCO

Coast Review Pacific Fire Chart 1908-1909

LATEST EDITION

YOUR COMPANY WILL SEND YOU A COPY

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone among the American companies of any note, in having repaid to its members, their beneficiaries and estates, in annuities, endowments, death claims, surrender values, and dividends, more than it has received from them in premiums. These are the totals:

Received since organization, 1846,	-	-	-	-	-	\$249,356,745	45
Repaid as above noted,	-	-	-	-	-	253,641,382	54
Excess over amount received,	-	-	-	-	-	4,284,637	09
Assets December 31, 1907,	-	-	-	-	-	65,003,271	10
Surplus " 31, 1907,	-	-	-	-	-	2,326,657	25
Insurance in force December 31, 1907,	-	-	-	-	-	174,716,005	00

President, JOHN M. TAYLOR.

A. K. P. HARMON, Supervisor of Agencies

Claus Spreckels Building - - - - San Francisco



PACIFIC COAST DEPARTMENT

Firemen's Insurance Company

of Newark, N. J.

Organized 1855

Paid-up Capital \$1,000,000 00
Assets . . . \$4,701,068 00 Net Surplus . . . 2,148,371 45

EASTERN FIRE INSURANCE CO.

Of Atlantic City, N. J.

Organized in 1902

Assets, \$486,514.00 Surplus to Policyholders, \$289,547.00

C. H. WARD, General Agent

211 Sansome St. San Francisco

RELIABLE AGENTS WANTED IN UNOCCUPIED TERRITORY

NATIONAL LIFE INSURANCE COMPANY

Of the United States of America

CHICAGO

Established 1868

ALBERT M. JOHNSON, Pres.

CHARLES B. SHEDD, Treas.

ROBERT E. SACKETT, Vice-Pres.

ROBERT D. LAY, Sec.



**RECORD
OF 1907**

Insurance in Force December 31st - \$50,066,932 77
Gain in Apportioned Surplus in 1907 - 105,734 09
Gain in Assets - 1,037,668 19
Excess of Income over Disbursements - 1,093,023 43

CHICAGO'S OLDEST AND STRONGEST COMPANY

The two companies which will return to San Francisco will not do so immediately but soon.

Seattle dwelling rates have been reduced, in recognition of improved conditions in certain districts.

Wineries. — The prohibition movement is affecting wine sales and the price of grapes.

Winery Burns.—At Roseville, Or., the Placer Co. Winery main building burned on Aug. 19.

Agents Wanted in California, Oregon and Washington.

The Queen City Fire Insurance Company

OF SIOUX FALLS, SOUTH DAKOTA

Cash Capital, - - - \$200,000.00

Surplus to Policyholders, 345,794.00

PACIFIC DEPARTMENT:

Merchants Exchange Bldg. - - - San Francisco

LEE S. FRUDENFELD, Sec'y-Manager

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, \$35,434,822.00

Invested in the United States, 4,592,630.00

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 535-36-38-40 Merchants Exchange Building San Francisco

PACIFIC COAST DEPARTMENT:

PACIFIC COAST SPECIAL AGENTS:

CHICAGO, ILLINOIS,

G. H. LERMIT, *Manager*

D. R. ATKINSON, - Portland, Or.

JOHN E. COSGROVE, San Francisco

W. P. FOLGER, - Spokane, Wash.

G. MUELLER, - Los Angeles, Cal.

State Life Insurance Company

Unparalleled Record

INDIANAPOLIS, INDIANA

Insurance in Force

1896	\$7,859,600
1897	\$11,885,500
1898	\$17,049,000
1899	\$22,207,470
1900	\$28,339,877
1901	\$33,615,656
1904	\$60,141,994
1907	\$75,281,153

Deposited With
Auditor of State

1899	\$200,000
1902	\$750,000
1904	\$1,900,000
1906	\$3,574,677
1908	\$5,800,000

301 Humboldt Savings Bank Building, San Francisco

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the State of Indiana.

Deposited with the Auditor of the State of Indiana \$5,800,000 in approved securities for the security and benefit of all its policyholders.

1868 Pacific Mutual Life 1908

GEO. I. COCHRAN, President

GAIL B. JOHNSON, Vice-President

The Oldest and Largest Company

West of the Mississippi

Assets - \$14,151,770

Insurance - \$102,724,411

Paid Account of Policyholders - \$21,284,181

ISSUES LIFE. ACCIDENT. HEALTH INSURANCE

In Separate Policies or Combined in One

DESIRABLE TERRITORY ON LIBERAL CONTRACTS

For "Men Whose Future is Not Behind Them"

Address Home Office, Los Angeles, Cal.

Union Assurance Society

Of London. Established A. D. 1714

Subscribed Capital, \$2,250,000.00

Gross Assets, \$16,822,675.00

Surplus to Policyholders, \$4,000,000.00

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT,
Manager

Room 302, 320 Sansome Street, SAN FRANCISCO

SPECIAL AGENTS: — CHAS. L. LANGLEY, Calif. CHAS. A. CRAFT, Oregon and Western Wash.
W. V. WINDUS, Eastern Wash., Idaho, Montana.

NO EARTHQUAKE CLAUSE IN POLICIES

Hanover Fire Insurance Co. of New York

Organized 1852

CAPITAL \$1,000,000

Surplus to Policyholders \$1,854,091

ASSETS \$4,114,163

Insurance Co. of the State of Pennsylvania

Organized 1794

CAPITAL \$200,000

Surplus to Policyholders \$353,053

ASSETS \$913,466

Union Insurance Company of Philadelphia

Organized 1804

CAPITAL \$200,000

Surplus to Policyholders \$275,000

ASSETS \$890,663

BERTHEAU-WATSON CO., General Agents

215 SANSOME STREET

: : : : : :

SAN FRANCISCO

A NEW EDITION

of the

Pacific Insurance Year Book and Directory

Is Now Being Prepared.

Appearance will be Announced in the Coast Review Later

EAST OF THE ROCKIES

FIRE NOTES

The Imperial has ventured into Wisconsin.

London Lloyds are now writing street peanut wagons in America.

The London Mutual and the Sovereign of Canada have ventured into England. They have *.

Automatic sprinklers, dry system, did not save the leather board mill at East Bridgewater, Mass.

The Home has established an installment-piano insurance department, and covers with a "marine" floater.

Lloyds of London have become reckless fire underwriters. The other day they lost about a half million on two adjacent elevators in Chicago.

New Orleans is a very provincial sort of place, we fancy. A million dollar fire broke out, while the fire department was enjoying its annual picnic in the suburbs. The few men "at the pumps" had a time and it was an hour before the picnickers all showed up in full control of the apparatus. Costly picnic for the insurers.

The Louisiana legislature passed a bill against discrimination in compensation of local agents. In other words, if a company paid graded commissions in Colorado or Illinois, it should do the same in Louisiana. It is asserted that such a law is unconstitutional, but is also said that the governor killed the measure with a pocket veto because a number of the principal companies were determined to retire from the state if he signed the bill. New Orleans agents got busy and pleaded with the governor to veto the bill — some of the same agents who had previously worked for it too.

Brooklyn premiums 10 percent less.

Boston's fireboat service is inadequate.

One of the speakers at the St. Paul meeting of locals spoke of the "Spirit of the South." Nobody spoke of the spirit of the East, or North or West or Center. Southern locals, he said, will insist on as high commissions as are paid in Western Union territory. It "sure" is to be 15 percent everywhere or 15 percent nowhere.

(From Fire Extra.)

Phenix Gets It.—The United Firemen's has retired from the general agency field. After the big Chelsea loss this company reinsured. The business since written has been reinsured in the Phenix of Brooklyn.

The Walla Walla will move its active headquarters to Chicago, from which point President Holloway and Secretary Conoway will handle all business east of the Rockies. The Pacific West states will be handled from Walla Walla. H. W. Coulson was an Eastern adjuster of San Francisco losses and was recommended for the position as manager at Chicago, but the company has not been satisfied with his executive direction of the department and has cancelled the contract with him. Coulson says his contract was for five years at \$5,000 a year and a 5 per cent contingent. But this contract was never ratified by the directors, as required by the by-laws; and Coulson was notified of this at the time. He says he will sue the Walla Walla for \$25,000 damages. This company now operates in twenty states east of the Great Divide.

The Fidelity and Casualty Company OF NEW YORK

Assets \$ 7,300,601 00
Capital and Surplus 1,701,313 00
Losses Paid to January 1, 1908 26,629,131 90

This Company grants insurance as follows:

Bonds of Suretyship for Persons in Positions of Trust Fidelity Bonds Burglary Plate Glass Steam Boiler Fly Wheel Employers' Public Teams Workmen's Collective Elevator and General Liability Personal Accident Health Physicians' Liability and Bonded Attorneys' List.

OFFICERS GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice-President and Secretary; HENRY CROSSLEY Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; GEO. W. ALLEN, 3d Asst. Sec'y.

PACIFIC COAST DEPARTMENT:

California:

CHAS. J. BOSWORTH, General Agent
 Merchants Exchange, San Francisco

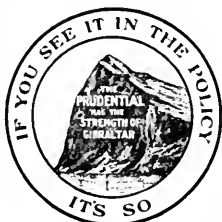
Washington and Oregon:

SEELEY & CO.

No. 111 So. 19th St., Tacoma, Wash.
 Coleman Bldg., Seattle, Wash.

"We have never written as much business in the same period. Competition fades before us."

That's the way **PRUDENTIAL FIELD MANAGERS** are talking about



The **NEW** Low-Cost Life Insurance Policy of

THE PRUDENTIAL

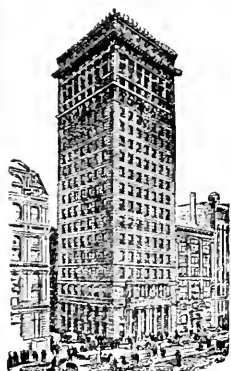
The Greatest Success in Life Insurance

We want Agents. We want Managers. We want **YOU!**

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA Incorporated as Stock Company by state of New Jersey

JOHN F. DRYDEN, President

Home Office, **NEWARK, N. J.**



American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1907—

RESOURCES, including Capital, \$2,500,000 00 - \$6,365,342 47
 LIABILITIES, including Reserve, 1,126,946 11 - 1,746,329 08

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

RUDOLPH SPRECKELS, RESIDENT VICE-PRES.
WM. C. MURDOCH, RESIDENT VICE-PRES.
JAMES K. LYNCH, RESIDENT VICE-PRES.

CHARLES A. SHURTLEFF, Counsel **EUGENE W. ROLAND**, Attorney
BRANTLEY W. DOBBINS, Attorney

HARRY W. LOBB, Manager for California and Nevada

CLAUS SPRECKELS BLDG. **SAN FRANCISCO**

Telephone Kearny 1099

SURETY BONDS

BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER \$3,600,000.00

BORLAND & JOHNS
 Managers

Union Trust Building
 Market and Montgomery Sts.

Pacific Coast Dept. Telephone Temp. 925

San Francisco

National Life Insurance Co.

Montpelier, Vermont

Established in 1850
Operating in 36 States

Joseph A. De Boer, Pres.	H. M. Cutler, Treas.
James T. Phelps, V.-Pres.	A. B. Bisbee, Med. Director
James B. Estee, 2d V.-Pres.	C. E. Moulton, Actuary
Osman D. Clark, Sec'y	F. A. Howland, Counsel

This Company held January 1, 1908, and gained during the past decade:

ASSETS, -	\$ 40,354,241.29	Gain, 172%
SURPLUS, -	4,539,688.47	Gain, 149%
INSURANCE, -	153,467,472.00	Gain, 100%

Its life, term and endowment contracts are liberal and attractive.

G. M. STOLP & SON, Gen. Mgrs., 601-3 Shreve Bldg., San Francisco, Cal.

GEO. D. ALDER, General Mgr., McCornick Block, Salt Lake City, Utah

The NEW BUSINESS of the **EQUITABLE LIFE** Assurance Society of the U. S.

for the first six months of 1908 is **55% greater** than that secured during the first six months of 1907. The prosperity which Equitable agents are enjoying is destined to increase, because **EQUITABLE** policies are readily sold by reason of the endorsement of the state of New York and the Society's great financial strength.

EQUITABLE death claims are almost invariably the first to be paid, enabling the Equitable agent to secure what local business may result therefrom.

EQUITABLE agents are furnished with better canvassing material than is supplied by any other company.

EQUITABLE agents receive advantages and aid from their General Agents not usually accorded by other companies.

EQUITABLE liberality and fair dealing toward policyholders and agents alike, make it the best Company to insure in and the best Company to represent.

Agents of character and ability desired. For Particulars Address

Department of Western Agencies, 120 Broadway, New York

The Columbian National Life Ins Co. OF BOSTON, MASS.

Incorporated under the laws of the state of Massachusetts

The ONLY Massachusetts Life Insurance Company on the NON-PARTICIPATING plan with a DISABILITY CLAUSE

Splendid contracts offered responsible agents devoting exclusive time. For information address,

JULIUS BOHM, General Agent, 414-16-19 Pacific Bldg., San Francisco, Cal.

MONTGOMERY J. CANNING, Manager,
Northern California,
414-19 Pacific Bldg., San Francisco, Cal.

FRANC NIXON COFFIN, Manager,
Southern California,
414 Security Bldg., Los Angeles, Cal.

AACHEN & MUNICH FIRE INSURANCE COMPANY Of Aix la Chapelle, Germany

ESTABLISHED 1825
Capital . . . \$2,250,000 Total Assets . . . \$7,442,622 Surplus to Policyholders . . . \$4,543,122

Pacific Department Office: 430 California Street, San Francisco

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

Special Agents - E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

Chicago.—The central department of the Walla Walla is now in charge of Sec. Conoway, the contract with H. W. Coulson having been cancelled.

Virginia.—The receiver of the Prudential Fire expects to pay San Francisco claimants 35 percent dividend next month.



PACIFIC DEPARTMENT

The Shawnee Fire Insurance Company

Of Topeka, Kansas

H. L. A. BATES, GENERAL AGENT
240 SANSOME STREET SAN FRANCISCO, CAL.

Pacific Coast Department

Seaboard Fire and Marine Insurance Company

GALVESTON, - - TEXAS

F. A. CHAPUIS, General Agent

511 and 513 Merchants Exchange, SAN FRANCISCO

The Northwestern Mutual Life Insurance Co. of Milwaukee

H. L. PALMER, President
A. S. HATHAWAY, Secretary



New Business Paid-For

1905	. . . . .	\$ 90,334,036
1906	. . . . .	93,563,452
1907	. . . . .	102,233,631

Each year larger than any in the previous history of the Company.

Commenced Business 1858

Signs of the Times

THE rapid increase in the new business of The Northwestern during the period of life insurance investigation and there- after shows that The Northwestern has never lost the confidence of the public and that it is easier than ever to write business for The Northwestern.

It is capable of easy demonstration that The Northwestern is the best Company to insure in.

See The Northwestern's 1908 policy contract with its Dividend Options, Paid-up and Endowment Options, Options of Settlement and the new Premium Loan feature.

Issues Partnership and Corporation Insurance.

For further information or an Agency, address

H. F. NORRIS,
Superintendent of Agencies.

C. K. HOLLOWAY, President

O. P. CONAWAY, Sec'y

O. G. PARKER, Treas.

Walla Walla Fire Insurance Company

OF Walla Walla, Washington

Assets, - - - - \$490,705.01

Capital, fully paid, \$200,000.00 Surplus to Policyholders, \$357,551.44

Good Agents Wanted Where Not Represented

J. H. RICHARDS, Manager California Department
427-429-431 Merchants Exchange Bldg., San Francisco

Our { Course of Insurance Education
Department for Furnishing Prospects
New "Model Policy"

Will Plough the field and Assure the
Harvest for Good Agents.

Phoenix Mutual Life

INSURANCE COMPANY,

Hartford, Conn.

WRITE HOME OFFICE.

JAY DWIGGINS, San Francisco.

W. B. STIRDIVANT, Los Angeles.

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates.
Employers Liability Policies in-
demnifying employers against
claims for accidents to employees.
Individual, Fidelity Bonds and
Accident Policies. Workmen's
Benefit Policies. Vehicle Insur-
ance. General Liability Policies
on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.
233 Sansome Street

1860

Forty-Eighth Year

1908

Home Life Insurance Co. Of... New York

GEORGE E. IDE, President

ASSETS, \$20,004,853.63 LIABILITIES, \$17,440,398.20

(Including Dividend-Endowment Fund)

Dividend-Endowment Fund (Deferred Dividends) \$ 1,795,020 00

Net Surplus 769,435 43

Insurance in Force 86,193,296 87

The 48th Annual Report shows a gain in the account
of insurance in force; that assets were increased nearly
\$1,000,000, and that over \$300,000 was paid to policy-
holders in dividends.

Frank Sperling

General Manager
FOR

California & Nevada

402-4-6 Claus Spreckels' Bldg.,
San Francisco

H. Haskell

Manager

Southern California

Currier Block

Los Angeles

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY		Of Edinburgh
The oldest Scottish Fire Office (Organized 1805)		
Capital	\$5,000,000 00	Assets, over \$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders 1,546,000 00

CALEDONIAN-AMERICAN INSURANCE COMPANY		Of New York
Capital	\$200,000 00	Cash Assets \$246,748 00
		Surplus to Policyholders \$225,591 00

SCOTCH UNDERWRITERS

Assets, over	\$12,567,500 00	Surplus \$1,546,000 00
Pacific Department Office: 430 California Street, San Francisco.		

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

LEADING AMERICAN COMPANIES

JAMES NICHOLS, President
H. A. SMITH, Vice President

B. R. STILLMAN, Secretary
G. H. TRYON, Assistant Secy.

NATIONAL

Fire Insurance Company

Of Hartford, Conn.

Capital,	-	\$1,000,000 00
Assets, . . . . .	. . . . .	7,453,965 28
Surplus to Policyholders, . . . . .	. . . . .	2,503,660 76

COLONIAL

Fire Underwriters

OF HARTFORD, - - - - - CONN.

Capital,	-	\$1,000,000 00
Assets, over	-	7,450,000 00
Net Surplus, over	-	1,500,000 00

Mechanics and Traders Ins. Co.

Of New Orleans, La.

Cash Capital \$300,000, Assets \$953,569.64, Surplus \$565,498.69

McNEAR & WAYMAN, - - - General Agents

FRANK E. STONE
MAXWELL H. THOMSON } Assistant General Agents

PACIFIC DEPARTMENT:

NATIONAL BUILDING

Sansome and Sacramento Sts. - - - San Francisco

A. W. GIESY BRUCE KALTZ CHAS. S. HILL E. A. ROWE G. W. DEARBORN E. P. CAINE

British and Foreign

Marine Insurance Co.
Limited OF LIVERPOOL

Capital Subscribed, \$6,700,000 Gold

Capital Paid Up 1,340,000 Gold

Reserve Fund, in addition to capital, 5,000,000

Balfour, Guthrie & Co.

General Agents

A. H. SMALL, - Manager

340 Sansome St.

SAN FRANCISCO

CANTON

Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold) - - \$ 250,000 00

Cash Assets (Gold) - - - 1,705,827 66

Surplus beyond Capital and all
other liabilities (Gold) - - 1,059,556 66

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of \$200,000, for the protection of policyholders in this country

PARROTT & CO., General Agents

Since January, 1882

J. J. THEOBALD, Manager

320 California Street, San Francisco

PHŒNIX

Assurance Co., Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

340 SANSOME STREET

San Francisco

Earnest Workers

Wanted in Good Territory to Sell
PLAIN POLICIES

Men who can

meet the first requirement will find the other two promptly supplied by the **Union Mutual**. Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE

Insurance Company

PORTLAND, MAINE

FRED E. RICHARDS, President

Write either: THORNTON CHASE, Supt., 84 Adams Street, Chicago Ill.; EDSON D. SCOFIELD, Supt., 180 Broadway, N. Y. City; WM. C. LEAVITT, Manager, Shreve Bldg., San Francisco.

T. H. McAllis, Manager, Sherlock Bldg., Portland, Oregon.

P. B. Duren, Mgr, Boston Block, Seattle, Wash.

A. H. Stewart & Co., Managers, 419 Cooper Block, Denver, Colorado.

J. E. Evans, Manager, Vancouver, B. C.

R. H. Brown, Manager, 201 Merchants' Trust Co. Bldg., Los Angeles, Cal.

SAMPLE PAGE

—OF THE—

Coast Review's

Pacific

Fire

Chart

1908

Published Yearly

Since 1880.

Price 25 Cents

Your Company will
send you a copy

Colorado Fire Business in 1907.

Company	Written	Premiums	Incurred Losses
Aachen & Munich Fire	\$ 1,548,710	\$ 26,483 76	\$9,965 11
Etna	4,239,725	63,011 39	28,019 30
Agricultural	2,377,950	22,159 49	3,637 00
American	2,187,974	33,192 71	10,434 64
American Central	7,492,728	25,092 92	16,272 88
Atlas Assurance	2,740,617	45,612 05	17,542 16
British America	1,777,015	31,953 75	11,633 56
Caledonian	2,382,994	25,539 56	19,385 26
California	747,241	13,116 09	5,862 84
Citizens	653,948	12,637 02	4,217 70
Commercial Union Assurance	2,852,284	49,561 71	14,495 81
Concordia Fire	634,694	9,320 07	4,575 35
Connecticut Fire	2,260,441	43,659 00	23,615 00
Continental	7,424,424	106,399 36	31,328 40
Delaware	1,671,540	14,246 56	4,783 45
Fire Association	3,106,298	27,754 71	25,878 33
Fireman's Fund	4,834,222	87,414 32	38,295 66
Firemen's	1,969,640	22,672 71	5,568 13
Franklin Fire	1,080,205	16,484 70	3,298 18
German Fire, Pittsburg	1,197,823	13,731 18	3,416 99
German Alliance	1,764,213	28,018 75	8,941 45
German American	3,922,787	61,718 09	29,127 57
Germania Fire	1,858,522	29,454 78	13,567 45
Girard Fire	1,112,952	12,457 62	4,172 19
Glens Falls	861,815	10,632 61	3,044 06
Globe & Rutgers	1,783,611	18,348 27	10,173 55
Hamburg-Bremen	406,852	6,210 33	5,394 58
Hanover Fire	1,416,279	25,908 28	5,684 42
Hartford Fire	7,168,997	136,322 69	63,097 60
Home	6,192,174	97,903 21	66,086 51
Imperial Fire	1,659,152	34,127 35	9,519 83
Insurance Co. of North America	4,339,295	76,494 18	29,982 12
Law Union & Crown		1,063 08	3,696 00
Liverpool & London & Globe	6,272,122	82,505 78	27,231 62
London Assurance	1,517,942	27,362 26	9,775 39
London & Lancashire	1,850,147	30,055 89	20,104 31
Mechanics & Traders	510,405	7,245 25	945 57
Mercantile	251,819	4,120 19	100 00
Merchants Fire	1,270,687	16,646 37	7,630 72
Milwaukee Mechanics	798,186	11,445 31	4,824 69
National Fire	6,114,401	99,865 56	29,722 72
National Union	896,984	13,431 90	4,135 72
New Brunswick Fire	270,195	3,543 79	1,801 20
New Hampshire Fire	1,447,669	30,770 78	6,161 00
New Zealand	1,743,497	29,874 49	13,674 24
Niagara Fire	1,922,309	37,328 96	21,210 07
North British & Mercantile	2,943,964	47,870 72	17,713 31
Northern Assurance	2,327,838	42,293 91	17,978 76
Northwestern National	3,374,814	34,334 35	7,409 72
Norwich Union Fire	2,305,992	40,110 25	15,517 80
Ohio German Fire	3,433,195	34,500 94	4,332 39
Orient	935,584	14,865 37	3,311 24
Palatine	1,912,449	32,792 12	12,784 74
Pennsylvania Fire	2,307,839	38,472 47	14,628 00
Phenix	3,673,544	87,219 82	26,013 09
Phoenix Assurance	1,292,115	20,498 81	5,084 30
Phoenix, Hartford	1,963,256	33,167 77	9,471 65
Providence-Washington	1,858,462	28,122 09	6,299 16
Prussian National	1,205,887	23,722 78	10,059 96
Queen Ins. Co. of America	2,240,466	42,581 20	12,854 70
Reliance	1,418,752	16,434 09	4,436 94
Rochester German	1,476,065	19,816 12	9,495 64
Royal Exchange	1,469,103	24,374 00	11,894 00
Royal	2,909,572	52,000 61	22,041 27
St. Paul	1,978,261	33,270 75	10,093 40
Scottish Union & National	1,198,402	25,169 33	6,621 94
Security	1,099,045	17,885 37	5,536 05
Springfield	4,100,280	68,633 74	29,427 13
Sun	2,094,536	29,533 80	14,812 88
Svea	1,330,188	20,640 95	12,521 60
Teutonia	627,505	10,768 12	2,374 21
United Firemen's	655,555	9,076 82	3,184 00
Westchester Fire	1,146,792	16,062 22	12,583 19
Western Assurance	1,820,782	26,733 15	15,667 36
Williamsburg City	992,722	15,990 03	2,383 52

Totals \$117,222,488 \$2,824,982 69 \$1,098,066 80
Totals include figures of 37 small companies not included in above.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses "dollar for dollar" of the late conflagration.

The first office to commence paying in full the face of the policies, without discount, for cash or exchange.

The only general agency that remained in San Francisco where its patrons suffered.

The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.

The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

**Get the Best Insurance While You Are About It
It Costs No More**

January 1, 1908

WILLIAMSBURG CITY FIRE INSURANCE COMPANY

Of New York

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$1,965,964 00
UNDIVIDED PROFITS	455,686 00

OLD AND
TRIED

GLENS FALLS INSURANCE COMPANY

Of New York

Incorporated 1849

SURPLUS TO POLICYHOLDERS	\$4,123,778 00
UNDIVIDED PROFITS	2,020,893 00

SECURITY INSURANCE COMPANY

Of New Haven

Incorporated 1841

SURPLUS TO POLICYHOLDERS	\$1,910,429 00
UNDIVIDED PROFITS	336,392 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$2,192,070 00
UNDIVIDED PROFITS	305,410 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St.

San Francisco, Cal.

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

Svea

Insurance Company

Of Gothenburg

Agricultural

Insurance Company

Watertown, N. Y.

Globe & Rutgers Fire

Insurance Company

Of New York

German Union Fire

Insurance Company

Of Baltimore

EDWARD BROWN & SONS

General Agents Pacific Coast Department

FLOOR 9 ALASKA COMMERCIAL BUILDING

SAN FRANCISCO

The London Assurance Corporation
of London

Incorporated by Royal Charter A. D. 1720

Cash Assets, . . . \$20,794,930.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; ALBERT S. JOHNSTON, Los Angeles; ROD E. SMITH, Portland; C. R. HAROLD, Seattle; T. T. FRITH, Denver

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

The Niagara Fire Insurance Company
of New York

Organized A. D. 1850

Cash Assets, . . . \$4,326,789.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; ALBERT S. JOHNSTON, Los Angeles; ROD E. SMITH, Portland; C. R. HAROLD, Seattle

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

ONE HUNDRED and NINETY-EIGHT YEARS OF ACTIVE BUSINESS

SUN INSURANCE OFFICE OF LONDON

Oldest Insurance Company
In the World



Founded in
1710

CASH ASSETS, : : : \$15,367,370.00

SURPLUS, : : : : 8,052,180.00

UNITED STATES BRANCH: 54 PINE STREET, NEW YORK
WESTERN DEPARTMENT: 117 LA SALLE STREET, CHICAGO

PACIFIC DEPARTMENT: 405 SANSOME STREET
SAN FRANCISCO

Michigan F. & M.

Insurance Company

Of Detroit, Michigan

, President

F. H. WHITNEY, Vice-President

E. J. BOOTH, Secretary

Cash Assets,	\$1,139,426.84
Capital Paid Up,	400,000.00
Losses Paid,	5,480,000.00

The Pacific Department Embraces: California, Nevada, Utah, Arizona,
Oregon, Washington, Idaho, Montana, Hawaiian Islands and Alaska

C. A. HENRY & CO., General Agents

Northwest Corner Sacramento and Sansome Sts.

SAN FRANCISCO

FIRE

AUTOMOBILE

MARINE

Fireman's Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE :

*Company's
Building*

**401 California Street,
SAN FRANCISCO**

Officers

WILLIAM J. DUTTON

PRESIDENT

BERNARD FAYMONVILLE

VICE-PRESIDENT

LOUIS WEINMANN

SECRETARY

J. B. LEVISON

2D VICE-PRES. and MARINE SECY

T. M. GARDINER,

TREASURER

H. P. BLANCHARD, ASSISTANT SECRETARY.

Central Department

MARSHALL & McELHONE, Managers

153 and 155 La Salle St., Chicago, Ill.

Eastern Department

CHAS. W. KELLOGG, Manager

A. K. SIMPSON, Asst. Manager

Mason Building

Boston, Mass

Southeastern Department

EDGAR S. WILSON, Manager

Macon, Georgia

Atlantic Marine Department

FRANZ HERRMANN, Manager

79-85 Wall Street, New York

VOL. 74
NO. 4

OCTOBER
1908

SEE PAGE

THE
Coast INSURANCE
Review
PROTECTION

An Insurance Journal and Directory
IN ITS THIRTY-EIGHTH YEAR

SAN FRANCISCO

Merchants Exchange Building

MRS. J. G. EDWARDS

E. H. BACON

The Dubuque F. & M.
Semi-Annual Fire Figures
Some Interesting Life Insurance Decisions
Loss and Gain Percentages
Investments of Life Companies in the Pacific West
London Lloyds in the Limelight
Some Life Insurance History
San Francisco Fire Insurance Losses Paid in 30 Years
Washington Life is Taken Over
Home Fire of Phoenix Quits
Remarks on Twisting
Departed Oregon and Washington Companies
Letter from Receiver of German National
Several Companies' Statements Reviewed
The Ohio German

THE COAST REVIEW NOW HAS AN OFFICE IN THE
MERCHANTS EXCHANGE BUILDING

TELEPHONE KEARNY 5934

*Circulating Extensively in all the
States and Territories of the
Pacific West*

PRICE 25 CENTS
\$3.00 PER ANNUM

*Subscribers in the East, in Europe, in
South America, Japan, China and
Australasia*

The Great Fire Insurance Company of the World

GROSS ASSETS

\$55,393,160.00

ASSETS IN U. S.

\$12,560,212.00



ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1907, in accordance with the laws of the State of New York, is as follows:

Assets	\$12,560,212
Liabilities	8,138,396
Surplus	\$ 4,421,816

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	\$3,054,361	\$3,163,901	\$5,122,653	\$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of . . . \$2,710,650

And INCREASE OF ASSETS in the same time of . . . 1,110,939

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, \$4,519; 1858, \$471,988; 1868, \$1,739,620; 1878, \$2,422,126; 1888, \$3,928,010; 1898, \$4,979,422; 1907, \$8,021,447.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 60 years is \$111,855,511. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852

In the Company's Building,
 444 California St., San Francisco

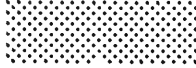
CHARLES D. HAVEN, Resident Secretary

C. MASON KINNE, Assistant Secretary

JOHN W. GUNN, Deputy Asst. Secty.

Special Agents:

R. G. BRUSH W. H. RAYMOND R. H. ROUNTREE ROBERT P. FABJ HARRISON HOUSEWORTH



Conflagration - Proof Insurance

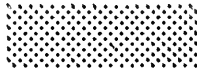
Losses paid to date
over
\$125,000,000.00



Losses Paid in
San Francisco over
\$6,000,000.00

Total Assets Nearly Twenty-five Millions

Agents Wanted in every City, Town or Village



MUTUAL LIFE POLICIES

ARE EASIEST TO SELL

BECAUSE

Yearly Dividends Have Been Increased

For the Last Three Years—**1906-7-8**—at a Rate
Equalled by no other Company

Cash values, guaranteed in the new life and endowment policies
are **EQUALLED** by **FEW COMPANIES**

Attractive features have been added to standard policy forms

LIBERAL TERMS

offered producing agents under the 1908 contracts

FOR INFORMATION

Address **GEO. T. DEXTER, 2d Vice Pres.**

The **MUTUAL LIFE INSURANCE CO.** of New York

34 Nassau Street, New York, N. Y.

INDEX

	Page
OCTOBER COAST REVIEW, 1908	
Brown v. Mutual Benefit Life	1012
Washington Decision	1015
Knights of Maccabees	1017
Epigramma Cunninghamma	1018
San Francisco Fire Losses	1019
President J. H. Lenehan	1019
Fire Protection Notes	1017, 1020
Wisconsin State Fund	1021
Mutual Life in California	1021
Denver Life Convention	1022
Metropolitan Life History	1023
Columbia Life & Trust	1023
Mutual Failures	1024
H. N. Lloyd, Deceased	1024
Home Office Statements Required	1025
Department Supervision	1026
Lloyds of London in Trouble	1027
Spokane Notes	1031
Fraternal Congress Table	1032
Columbian National Life Ins. Co.	1032
Holcombe on Twisting	1033
Manhattan Life Ins. Co.	1035
Scottish Union	1035
Metropolitan Life	1035
Royal Exchange	1035
Fidelity & Casualty in This Field	1036
The Seattle F. & M.	1037
Home of Phoenix Quits	1037
Retired Companies in the North- west	1038
New Quake Ruling	1039
Dubuque F. & M. Settlement	1040
Aachen & Munich	1041
Letter from German National Re- ceiver	1041
Field Men's Notes	1041
Washington Life is Bought	1041
U. S. Manager Richards' Address	1042
Circular-Letter to Life Ins. Cos.	1043
San Francisco City Premiums	1044
Casualty and Surety Notes	1021, 1046
North American Accident	1048

Paid All San Francisco Conflagration Losses in Full—100 Per Cent.

INCORPORATED 1861

The California Insurance Company

Cash Capital, \$400,000 00**Net Surplus, 152,254 00**

OFFICERS

W. E. DEAN, President

GEO. W. BROOKS, Secretary

C. A. SCHALLENBERGER, Ass't Secretary

E. W. McCARTHY, Vice-President

GEO. L. PAYNE, Treasurer

DIRECTORS

Chas. Holbrook Holbrook, Merrill & Stetson

Geo. L. Payne Payne Bolt Works

M. H. Hecht Hecht Bros. & Co.

Henry E. Bothin Capitalist

D. Ghirardelli D. Ghirardelli Co.

M. L. Gerstle Thomas, Gerstle, Frick & Beedy

A. D. Cutler Capitalist

W. E. Dean Capitalist

W. R. L. Campbell Capitalist

E. W. McCarthy McCarthy Bros.

H. C. Callahan Capitalist

**HOME OFFICE: Company's Building. 550-558 Sacramento St.
SAN FRANCISCO. CAL.**

Special Agents and Adjusters

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PHILLIP R. WEINMANN, San Francisco

BERNARD FROISETH, Salt Lake

A. N. LINDSAY, Seattle

F. C. H. ROBINS, Los Angeles

Southern Insurance Co.

Of New Orleans

Guardian Fire Insurance Co.

Of Pennsylvania

South-Eastern Associates

Offer large facilities and reliable indemnity on legitimate excess lines.

JOHN J. CLAYTON, General Agent

2d FLOOR ALASKA COMMERCIAL BUILDING, SAN FRANCISCO

R. M. THOMSON, General Agent for Southern California

433 Hellman Building, LOS ANGELES

A. G. RIDLING, Special Agent and Adjuster

Pacific Coast Casualty Co. Of California

Head Office: Merchants Exchange Bldg,
San Francisco

Employers' Liability, Teams, Gen-
eral Liability, Workmen's Col-
lective, Vessels, Elevator,
Burglary, Plate Glass
INSURANCE

Paid-up Capital, \$200,000 00
Assets, : 581,377 39

E. F. Green President
John C. Coleman Vice-President
F. A. Zane Secretary
Ant. Borel & Co. Treasurer

DIRECTORS.

Antoine Borel F. P. Deering
Henry E. Bothin E. F. Green Adolph A.
Son Henry Rosenfeld Wm. S. Tevis
Edward L. Brayton Jno. C. Coleman
James K. Moffitt

THE MARSHAL A. FRANK CO.

General Agents for California

214 216 Kohl Building, SAN FRANCISCO

Pacific Surety Co.

OF CALIFORNIA

Paid-up Capital, \$250,000
Surplus as to Policyholders, 354,306
Assets, 429,226

FIDELITY AND COURT BONDS

Bonds of Suretyship issued on behalf of
persons holding positions of trust. We
also act as surety on Bonds required
in Court Proceedings.

PLATE GLASS INSURANCE

BOARD OF DIRECTORS :

GEO. C. PERKINS, United States Senator and of Good-
all, Perkins & Co.
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Banking Co.
WM. H. CROCKER, President Crocker Nat. Bank.
P. E. BOWLES, President American National Bank.
CHAS. H. CROCKER, Prtsident H. S. Crocker Co.
H. L. DAVIS, President California Title Insurance and
Trust Co.
V. J. A. REY, of Britton & Rey.
JOHN W. PHILLIPS, Capitalist,
F. P. DEERING, Attorney at Law.
WALLACE EVERSON, President.
A. P. REDDING, Secretary.

WALLACE EVERSON, Pres. J. BERMINGHAM, Vice-Pres.
A. P. REDDING, Sec.

Head Office, 401 Sansome Street, San Francisco
Correspondence Solicited with Responsible Agents

EDWARD A. TEMPLE, President

H. S. NOLLEN, Secretary

Bankers' Life Association

DES MOINES, IOWA

ORGANIZED JULY 1, 1879

STATEMENT ON JANUARY 1, 1908

ASSETS

Securities with State Departments . \$9,358,429 37
Cash in Banks and Treasury 337,385 14
Other Items 2,040,961 25
\$11,736,775 76

LIABILITIES

Death Claims proven and Unpaid None
Death Claims not proven \$ 164,168 00
Other Items 21,039 10
Balance to protect contracts 11,551,568 66
\$11,736,775 76

Increase in Guarantee Fund in 1907 - \$ 666,380 00

Increase in Reserve Fund in 1907 - - 668,051 92

Insurance in Force January 1, 1908 - 330,238,000 00

G. F. WINK, State Agent, : San Francisco

Temporary Office, 829 Clement Street

A. C. STILSON, Manager, (233 H. W. Hellman Building) Los Angeles, Cal.

ESTABLISHED IN 1845

Prussian National

Insurance Company

(OF GERMANY)

CAPITAL \$2,250,000.00

ASSETS 3,480,433.00

United States Branch
Monadnock Block, Chicago

THEO. W. LETTON, Gen'l Manager

HARROLD W. LETTON, Ass't Mgr.

JOHN A. PRINSEN

General Agent

618 LAUGHLIN BUILDING

LOS ANGELES, CAL.

J. E. CHILBERG

President

FRANK HANFORD

Vice-President

JAS. H. de VEUVE, Secretary

Seattle Fire & Marine

Insurance Co.

Of Seattle, Wash.

Capital and Surplus

\$300,000

HANFORD & de VEUVE, Managers

CLARENCE de VEUVE,

General Agent

California Nevada and Arizona

308-312 Merchants Exchange, San Francisco

Wanted

BY _____

The Manhattan Life

Insurance Company

Live, energetic men for some excellent territory. Exclusive and liberal contracts will be made with the proper parties.

The Armstrong Committee found no questionable methods in The Manhattan Life Insurance Company.

Address

W. B. LANE, Vice-Pres., 66 Broadway, N. Y.

THE CONTINENTAL sells the most secure Fire Insurance obtainable. Its net surplus (\$7,503,591) exclusively protecting American policyholders is larger than that of any other company.

Paid California policyholders nearly

\$2,500,000

GROSS

THE CONTINENTAL was specially mentioned in the San Francisco Chamber of Commerce report as having settled claims at One Hundred Per Cent.

**Our Special Agents Pay
All Losses
With Cash Drafts on
New York
Good at Any Bank.**

Pacific Coast Field Representatives
Frank P. Wilson, - San Francisco
J. C. Wickler, - - Sacramento
Geo. L. McIntire, - Los Angeles
W. A. Williams, - - Portland
W. G. Lloyd, - - - Spokane
L. S. Day, - - - - Denver

The Continental Fire Ins. Co. Principal Office, 46 Cedar St., New York
Western Dept., 280 LaSalle St., Chicago

190

Publisher The Coast Review

1103 Merchants Exchange

San Francisco, Cal.

You may send us the Coast Review, beginning with the number.

Send it to

No.

street

Box No.



The Pennsylvania

*Fire Insurance Company
of Philadelphia*

Assets Jan. 1, 1908, \$6,462,117.00

Surplus to Policyholders

Jan. 1, 1908, 2,365,284.00

One of the Oldest and Strongest Fire Insurance Offices
in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts., SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: V. H. Quitzow F. J. Agnew C. V. McCarthy

British America Assurance Company

OF TORONTO

(Incorporated 1833)

Cash Capital,	\$1,400,000 00
Assets in United States	\$ 1,545,433 00
Liabilities in United States	1,063,662 00
Surplus,	\$ 481,771 00

Western Assurance Company

OF TORONTO

(Incorporated 1851)

PRESIDENT, HON. GEO. A. COX.

Vice President, W. R. BROCK

General Manager, W. B. MEIKLE

Cash Capital,	\$2,500,000 00
ASSETS IN UNITED STATES,	\$2,313,222 31
LIABILITIES IN UNITED STATES,	1,729,085 79
Surplus,	\$ 584,136 52

\$100,000.00 Deposited with State Treasurer for Special Benefit of California Policyholders

PACIFIC COAST DEPARTMENT

1004 Merchants Exchange, - San Francisco

J. J. KENNY, Manager,

W. L. W. MILLER, Asst. Manager

Marine Agents, LIVINGSTON, SMITH & CO., 216 California Street

"The Leading Fire Insurance Company of America"

INCORPORATED 1819

Cash Capital

\$4,000,000.00

Net Surplus

\$3,754,605.88

Surplus as to

Policyholders

\$7,754,605.88



Cash Assets

\$14,884,569.43

Losses Paid

in 89

Years

\$112,036,856.57

**All Losses Paid in Cash Without Discount Immediately
Upon Adjustment**

GEO. C. BOARDMAN, General Agent

E. C. MORRISON, Ass't General Agent

514 CALIFORNIA ST. - - - - - SAN FRANCISCO

Louis Mel, J. A. Murphy, W. H. Breeding, G. A. R. Heuer - - - Special Agents and Adjusters

HARTFORD

Fire Insurance Company

(Organized 1794)

Assets,	January 1, 1908	.	.	.	.	.	\$18,920.603	84
Net Surplus	"	"	"	"	"	"	3,261,450	45
Losses Paid, Over	.	.	.	.	.	.	100,000,000	00

PALACHE & HEWITT, General Agents

430 California Street, SAN FRANCISCO

A. GILLILAND, General Adjuster

Special Agents and Adjusters

J. J. DENNIS W. O. MORGAN C. E. MILLER P. H. GRIFFITH
W. W. GROVE GEO. E. DEVINE M. E. SPAULDING R. E. DOLLARD

The Coast Review

INSURANCE

ESTABLISHED 1871

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No. 4

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MERCHANTS EXCHANGE BUILDING, - - - SAN FRANCISCO

The flying-machine accident policy is due.

An English chauffeur got four months for running over and killing a mere pedestrian.

Examine your Lloyd's policy after approving your Lloyd's agent. The company of Lloyd's underwriters may be judged from the agents they keep.

Paul of Paul versus Virginia fame is dead. He brought the suit for the late Alexander Stoddart to establish a ruling that insurance is commerce and therefore subject to national supervision. The national supreme court (Justice Field) ruled in the negative. Since then the states have not been doing a thing to insurance.

Mutual Interests says that an applicant, who had paid his premium and started abroad, increased his insurance in the Mutual Life while at sea by sending a wireless message. He asked that the policy be increased to \$50,000 and directed his cashier to pay the premium and accept the binder. The company wrote the additional insurance, as the vessel was safe and the applicant a good risk.

May we not expect insurance guarantee by the state if bank deposit guarantee works or seems to work?

Some son of Ananias says a Japanese fire company is about to enter U. S. through the Golden Gate. Doubtless it will be welcomed with bloody hands to a hospitable grave.

San Francisco bonds sold for \$3,514,520, to Chicago brokers. The premium was about 7 cts. Fire protection provided for by the bonds includes two fireboats, 129 feet long each; the pumping stations, the turbine pumps, and forty cisterns.

Of the 14 millions cubic feet gas output in A., C., N. O. and W., California is credited with 12½ millions—and also with more than five-sevenths of the total 731,487 kws. electrical output. We gather this from Western Elec and Gas Directory.

East Side New York women, from Russia recently, rushed into a butcher-shop and protested against the raise in prices by throwing kerosene over all his kosher meat, and then they fell on him and gave him a drubbing. Fortunately these fiery women did not apply a match.

INSURANCE IN STATE & FEDERAL COURTS

OUR UNEXCELLED DIGEST OF RECENT IMPORTANT DECISIONS.

LIFE

GEORGIA.

Brown v. Mutual Benefit Life Ins. Co.
of Newark, N. J. 615 E. Rep.
1,123, August 22.

Time Policy Takes Effect—Payment of Premium.

Where a policy of life insurance provided on its face that "this policy does not take effect until the first premium shall have been actually paid during the lifetime of the insured, nor are agents authorized to make, alter, or discharge this or any other contract in relation hereto, or to waive any forfeiture hereof," such a policy did not take effect before the payment of the first premium, although the agent who issued it stated to the father of the insured, who called to see him while the son was sick, that he (the father) might pay the premium at a later date.

The father of the deceased testified that on the day when the son died the wife of the witness called the attention of the latter to the fact that their son was worrying because his premium was not paid. Evidence was introduced to show that on the same day the father went to the office of the agent of the company, at the instance of his wife, to see if the premium had been paid; that he asked the agent if he had the policy, and was informed that his son had it. He then asked if the premium had been paid, and was informed that it had not. He told the agent that he wanted to pay the premium, and remarked that the agent was at that time very busy, and that he (the father) did not have quite enough money in his safe to pay

the premium, but would have it and would pay it that day. The agent assured him that it was all right. He then told the agent that the son was sick, but that he did not think that the illness was dangerous, yet he desired the premium to be paid, and was assured that it would be all right to pay it either that day or the following Monday. He ascertained the amount, and left without paying it, but stated that he would do so that afternoon. He did not think that his son was in a condition to cause alarm, but on arriving at home found that his son was much worse. His wife asked him to look over the policy and attend to it. While he was examining it the son died. Shortly after the death of the son his mother sent his brother to see "what shape his insurance was in." He carried the policy with him, and asked the agent if the deceased had not paid anything, to which the agent replied in the negative. He took the policy out of his pocket, and after examining it the agent laid it on the desk, where it was left; the brother of the deceased not thinking anything more about it until the following Monday, when he was asked about it by his father. He did not go to the office to surrender it, but just left it on the agent's desk.

TEXAS.

Armstrong v. National Life Ins. Co.
U. S. A. 112 S. W. 327.

The Solicitor.

A contract of employment as soliciting agent required the agent to make a monthly report of business transacted during the preceding month, and pro-

vided that all policies should be reported or returned within thirty days, and declared that a failure to make the reports should operate to forfeit the rights of the agent. The agent did not make reports, though the company demanded them. Previously to the demand, the nonobservance of the contract had been acquiesced in by the company. The agent showed that he had transacted no business during the months covered by the demand, and that he had made a verbal report covering certain policies.

Held, that the failure of the agent to make the reports in writing, as demanded by the company, operated to forfeit his rights under the contract, though the company waive its right to demand such reports.

Held, that a forfeiture of the rights of the agent under the contract operated only as to rights which might in the future accrue under the contract if it remained in force, and to exempt the company from liabilities on account of transactions which might in the future be had, and which, if the contract remained in force, would create liabilities against it, and a cancellation of the contract because of the wrongful acts of the agent deprived him of the right to commissions on renewal premiums subsequently paid.

INDIANA.

N: Y. Life Ins. Co. v. Greenlee,
84 N. E. 1101.

Delivery of Policy.

Whether policy in hands of agent and ready for delivery is binding or not depends on nature of agent's duty; and where insured has done everything necessary to entitle him to possession, and there rests on the agent the ministerial duty of transferring the policy to the insured, it is binding on the parties without physical transfer.

Where insurer executed a policy in conformity with the application, not requiring the payment of the first premium before the delivery of the policy, insurer accepted the application, and, where the policy was sent to its agent for delivery, he became the trustee of insured, and the receipt by the agent of the policy to be unconditionally delivered to insured was delivery to insured, though the agent did not part with the possession of the policy, and though delivery to insured was by contract made essential to the validity of the policy.

Where the agent of insurer is authorized to deliver the policy and collect the premium therefor, the cash payment of the premium may be waived, though the contrary is stipulated in the policy, and a collection of the policy can be defeated only by showing bad faith or collusion between the agent and insured.

Payment of Part of Premium.

An insurance agent authorized to deliver a policy and collect the premium therefor waives payment of the entire premium by accepting a part and extending time for the payment of the balance.

Life Legal Brevities

Under Code 1896, § 2602, conditions stated in an application for life insurance are not a part of the contract of insurance, unless included in the policy, or unless the application is made a part of the policy.—Manhattan Life Ins. Co. v. Verneulle (Ala.) 72.

It was immaterial whether a notice and request of assured to the insurer to change the name of the beneficiary in the policy was signed upon her sick bed or elsewhere, if she in fact signed the same.—Metropolitan Life Ins. Co. v. McCrary (Ala.) 65.

EMPLOYERS' LIABILITY

Sloss-Sheffield Steel & Iron Co. v. Ætna
Life Ins. Co., 70 A. Rep. 380.

General Agent.

Insured may treat with agent as a general agent where he so advertises himself, on letter-heads, etc., and exhibits letters from the company confirming opinion that he has full authority.

"Mistake."

Where written contract was not that made by insured and the general agent, equity can reform the policy, since insured was imposed upon or he acted under an erroneous conviction.

The policies on their face appear to be at the rate of \$10,502.10 premium for one year, on an estimated pay roll of \$1,400,000; that is to say, the premium was fixed at \$10,502.10, as the sum which the assured would have been obliged to pay under the terms of the policies for the one year's protection. The sum which actually was paid, however, was \$8,506.88; this sum having been fixed by the agreement between the assured and the so-called general agents of the insurance company. So far as appears, the insurance company permitted its agents to carry through this transaction without notice of the agents' incapacity, and under such circumstances and with such general appearances, as to satisfy the steel company that the agents had the most ample power to do what they were doing.

The steel company canceled these 1905 policies at the end of the year, and the insurance company then brought a suit in the supreme court for the premium which would be due under the policies as they were written; i. e., at the high rate, but calculated at the short rates mentioned in the policies.

ACCIDENT

MICHIGAN.

Mastenbrook v. United States Acc.
Assn., 117 N. W. Rep. 543.

Waiver of Time Limit.

Where plaintiff notified defendant insurance company of his injury immediately after his injury, on July 1, 1905, but no steps were taken to adjust or reject his claim; and in September plaintiff was informed by the company's general manager that the claim would be adjusted when final proofs were filed, and plaintiff was afterward advised by its general agent to wait until he got well before filing final proofs, and plaintiff in March, 1906, though not yet well, applied for blanks to file final proof, and no objection was made thereto, the company at no time rejecting the claim or denying its liability, it thereby waived a stipulation in the policy providing that no suit should be brought on the policy unless begun within six months from the time of the injury.

FIRE

ARKANSAS.

Home Ins. Co. v. North Little Rock
Ice & Electric Co., 111 S. W. R. 994.

Evidence.

Written report is the best evidence.

Agents' Knowledge.

Where agents were interested in plaintiff corporation, their knowledge that the plant was not in operation at the time the insurance was issued was not chargeable to their principal, the insurer.

Did Not Insure Ice Plant in Operation.

Defendant insured an ice manufacturing plant after its operation had been abandoned, the policy describing the property as a building "occupied as an ice factory," and described the personal

property as appurtenances and appliances necessary to be used in plaintiff's business, all while contained in such building. The policy also declared that if the subject of insurance was a manufacturing establishment, and it should cease to be operated for more than ten consecutive days without the insurer's consent, the policy should be forfeited. Held, that the policy being construed most strictly against the insurer did not insure an ice manufacturing plant in operation, but merely a building and appliances therein that had been used for that purpose, and that the policy was therefore not forfeited by a continued failure to operate the plant without insurer's consent.

In the case before us we hold that the evidence shows that the property had ceased to be operated or used as a factory long before the policies were issued, and that the language quoted was all the evidence there was to sustain the position that the property insured was to be operated, and only to be insured while being operated, as a factory, and that this was inadequate to establish that contention. The language of the second clause of the policies, which refers to machinery, engines and boilers, and says: "and all appurtenances necessary to and used in their business," does not imply that the business of the insured company is that of manufacturing. The courts seem to favor the view, in cases like the present one, that each clause must be construed separately from the other, and that the language of the clause relating to the building should not be looked to to construe a clause relating to personal property.

MASSACHUSETTS.

Washburn-Crosby Co. v. Home Ins. Co.,
85 N. E. Reporter 592, October 2.

Interest of Third Persons.

The interest of a third person in property described in a policy is not covered thereby in the absence of a provision that the policy shall inure to the "benefit of whom it may concern," or equivalent words.

A policy providing that it is one "attaching on the property, interest and legal liability of the Boston & Maine railroad" was the equivalent of a statement that it was not a policy for the benefit of whom it might concern.

A policy insured the property, interest and legal liability of the Boston & Maine railroad in property held by insured as common carriers, or warehousemen, or under any bill of lading, including all charges, either owned, advanced or due to other lines of railroad, or steamboats. Two prior clauses of property described consisted of merchandise and property of all kinds belonging to the insured, and for which insured might "be legally liable." Held, that the policy did not cover the interest of the owner of flour held by the railroad company as warehousemen, and for the loss of which it was not liable.

WASHINGTON.

Rice v. Hartford Ins. Co. 97 Pac. Rep.
238. Oct. 5.

Forfeiture of Policy—Other Insurance.

A provision in a fire policy that the entire policy, unless otherwise provided by agreement indorsed therein or added thereto, should be void if insured then had or should thereafter make or procure any other contract of insurance on property covered by the policy was valid, and a violation of the condition by the insured, though in ignorance of the provision, avoided the policy.

The only question presented on this appeal is whether the policy was avoid-

ed by the fact that the respondent procured additional insurance without the consent of the appellant indorsed on or added to the policy. The appellant concedes that the great weight, if not the entire current, of authority in other jurisdictions is against him, but he argues that this court has adopted a more liberal rule of construction with reference to insurance contracts than that generally maintained, and that the spirit of the cases from the court, although not directly in point, permit a recovery in this case. The cases referred to are *Hart v. Niagara Fire Ins. Co.*, 9 Wash. 620, 38 Pac. 213, 27 L. R. A. 86, *Dooly v. Hanover Fire Insurance Company*, 16 Wash. 155, 47 Pac. 507, 58 Am. St. Rep. 26, *Pioneer, etc., Loan Co. v. Providence, etc., Co.*, 17 Wash. 175, 49 Pac. 231, 38 L. R. A. 397, and *Neher v. Western Assurance Co.*, 40 Wash. 157, 82 Pac. 166. But these cases, an examination of them will disclose, are cases in which the insurance companies accepted the premiums paid by the applicant, and then, without notice to him, issued a policy void in its inception, if the terms of the policy delivered were to be given force and effect. The applicant not only got nothing for the premium paid, but the act of the company tended to deceive him, and mislead him into the belief that he had insurance upon his property when in fact he had none. The court did not hold that the insurance company could not make valid conditions such as were there held not binding upon the insured. It was the manner in which they were made that led the court to repudiate them, not any inherent vice in the conditions themselves. But in this case there was no deceit, fraud or misrepresentation of any kind. The policy attached at the time of its issuance, and would have re-

mained a valid obligation of the company had the appellant not violated its conditions. It is true he violated the conditions of the policy innocently, and in ignorance of them, but his ignorance was his own fault, and was not in any manner induced by the action of the insurance company. These considerations bring the case within the rule of *Jump v. North British, etc., Ins. Co.*, 44 Wash. 596, 87 Pac. 928, rather than the rule of the cases above cited.

Burglary Legal Brevity

A complaint in an action on a burglary insurance policy held fatally bad for failing to allege that the goods stolen were property of plaintiff.—*Pearlman v. Metropolitan Surety Co.* (Sup.) 882.

LIFE

At Los Angeles the gathered hosts of life insurance men, chiefly from San Francisco and Los Angeles, had a jolly good time. So did the life insurance clerks who made the banquet tables full. It was like the man in the Scriptural parable, who sent invitations abroad for his fine dinner. There were excuses and regrets; and then he sent invitations out to the highways and the by-ways, and every seat was filled. Good speeches, and poor they do say, and delightful lamentations, and bestir-us condemnations; but not a single word in behalf of the policyholders who foot all the bills, not a critical word as to policy or practice; not a note of warning as to the persistent investments of nine-tenths of the reserves in a limited area of a continental country; not a solitary admission that some of the decline in new business was due to scanda's and hard times as well as to reduced commissions. Which grieves us down deep.

GENERAL

San Jose Fire Department

At a recent fire the chemical came cantering up promptly and prettily, but alas! the new firemen of the new regime didn't know how to make the machine work; and they had to send several blocks away for the other chemical engine men. Meanwhile the fire did not wait for the return of the politicians.

Lloyds are losing business in San Francisco.

That humbug, the "mail order" Illinois National of Springfield, has quit San Francisco in disgust with its losses. The disgust of its loss claimants may come later.

The six largest losses in the New Orleans conflagration were: Continental \$59,000, National \$55,522, Royal \$52,975, Queen \$44,800, Commercial Union \$39,418, London & Lancashire \$35,500.

Commissioner McGivney of Louisiana says that limitation by law of local agents' commissions is necessary. Other state insurance commissioners endorse this view. To what queer legislation are we coming?

FIRE PROTECTION.—Seattle, 9,000 ft. 2½ in. hose ordered, and new station at 18th ave. and Columbia. Portland, 37 new hydrants. San Francisco, 4 more fire alarm boxes. Reservoirs practically full at 7 a. m. daily. 4,147 hydrants in service. Still out of service in the burned district 260. Fire engines 37 or 1 less than before the fire. Fire alarm boxes 406 or 18 less than in April, 1906. Three second size engines and 1 double 60-gal. chemical contracted for. Cisterns repaired and in service, 45.—From Porter's Report.

Knight of Maccabees of World

Down the toboggan! Over 25,000 new members but a net loss of 4,000. The Maccabees are on their way!

Increases Its Capital

The Michigan Commercial, represented on this Coast by T. J. A. Tiedemann, has voted to increase its stock from \$300,000 to \$400,000. The new stock will be sold at a premium of 100 percent, thus adding \$100,000 to the net surplus. This is the second increase of capital, and it is the plan of the company to still further increase both the capital and the surplus. The company is doing well and is writing conservatively at adequate rates.

The Imperial Securities Co. of Los Angeles is going some. But there is such a thing as tire trouble.

Rittenhouse of Colorado was greatly pained when he heard that the Washington Life control had changed without his knowledge and consent. Somebody took a mean advantage of this Colorado newspaper man.

Frank T. Heffefinger and Fred. B. Wells have taken out \$850,000 insurance in the Equitable Life, payable to each other as partners.

In Texas the repeal of the Robertson 75 percent deposit act is demanded by the platform of a party which has no hope of winning at the polls.

Marine.—Steamship Humboldt, ashore on Pender island, was finally pulled off. She was quite badly damaged. The underwriters had charge of the rescue work.

Steamer Princess Victoria crashed into schooner Ida May in Puget sound, Sept. 30. Holding the little schooner in her stem the Victoria beached her and went on her way undamaged.

Epigramma Cunninghamma

From Glens Falls Now and Then.

Some agents with a single company have one too many.

It would be a mistake not to make some of our mistakes.

The wise man gets an idea in his head; the foolish man gets it in the neck.

A certain field man calls some of his agents "yeast cakes" — because they raise the dough.

It is funny, but the emergencies we are prepared to meet are not the ones that arrive.

Very good agents are scarce and very bad ones make themselves so.

If you secure risks one day and fail to do so the next, don't take that to indicate that you need to work only every other day.

An agent going to call on a sick brother agent met another brother agent who had just seen the sick man.

"He is a very sick man," said the one who had called, "and you must try and say something to cheer him up."

"I will try to," said the one who was going to call. "How would it do to suggest to him that our local board will attend his funeral in a body—eh?"

"I think you have treated me mean," said an insurance agent to a competitor, "in taking three out of the four policies which I have a long time carried for Jones & Co." "Pardon me, I did not know about the other policy."

"May I ask you, Miss Edith, to please not to call me Mr. Jinks?" was the sweetly spoken request of the young unmarried special agent to the fair typewriter in an agent's office which he often visited.

"But," said the f. y. t., coyly, "our acquaintance has been so short, you know—really I—but why not call you Mr. Jinks?"

"Well," replied the s. a., "chiefly because my name is Jenks."

When an alms solicitor appeals to you saying, "I am looking for a little succor," you are hardly complimented by his taking you to be what he is looking for.

How many times Mr. G—— has figured in a minority of one, only the local board minutes can tell, while it is his proud boast that he has squabbled with every member. The other day he found himself once more alone in opposition to a certain resolution. "Oh, very well," he remarked, it's an idiotic measure, but I suppose you will tell me the majority rules. The majority of this board simply does as it likes, and ——"

"Not always; Mr. G——," grimly retorted the chairman, "or I should tremble to think what would happen to the minority!"

"Given up his local agency for a special agency? Why, I have heard him say he wouldn't take the special agency of the best insurance company in the business."

"Well he didn't."

They were looking over the after-the-fire debris for the remains of certain items in the claim, when the insuree said: "Not a penny of value left — all is lost."

"O, I don't know," said the adjuster, "these ashes ought to be valuable for leeching—they are so full of lye"—and he looked just as if he spelled the last word with an i.

Agent—I would be glad to continue your agency, for while my business has been small, you have had my best ability.

Special Agent—I believe you and that is why a change has been decided upon.

FIRE

San Francisco Fire Losses The Loss is 248.4 Percent

In the 30 years ending December 31, 1906, the fire underwriters paid \$184,000,000 for San Francisco losses. The loss ratio for the thirty years was 248.4 percent.

Speaking roundly, the fire insurance companies have paid two and a half dollars for fire claims, for every dollar of fire premiums received, in San Francisco. The companies have also paid, in addition, commissions to brokers, expenses and taxes.

But many property-owners are already complaining of the "extortionate rates" in San Francisco.

We estimate the total insurance in the great burned district of four and a quarter square miles at \$200,000,000 and the losses paid at \$166,000,000. At least \$20,000,000 of the losses were paid by companies whose premiums do not appear in the above total for 1906. We have traced only \$200,000,000 insurance, but there are fire underwriters who estimate the total at \$225,000,000. Our figures indicate that 83 percent of the insurance was paid.

—Every London Lloyds group or its American agent should be required to make a deposit equal to the highest sum written, at least.

—Fire Protection.—Petaluma, Cal., has borrowed a steam fire engine from San Francisco for salt water, during the fresh water shortage.

—The New Zealand has declared a semi-annual dividend at the rate of 10 percent per annum.

—The Williamsburg City is now issuing a standard policy on this Coast.

President Lenehan

The president of the Western Union is now Joseph H. Lenehan, general agent of the Western and Southern departments of the Phenix Insurance Co. of New York. President Lenehan is an underwriter of many years' experience, and is in the prime of life. From the *Cyclopedia of Insurance* we gather these facts:

Mr. Lenehan is a native of Iowa. After leaving school he embarked in the local insurance business at Dubuque, Ia. He organized the compact at Joliet, Ill., in 1885; in 1887 was Illinois state agent for the Ins. Co. of North America and Pennsylvania Fire; president of the Illinois State Board of Fire Underwriters in 1890; in 1888 was appointed assistant manager of the Western department of the North British & Mercantile Insurance Co.; in 1889 was appointed assistant general agent, and in 1900 general agent of the Phenix Insurance Company of Brooklyn.

—A Spectator table puts the Royal at the head in American fire underwriting profit in 1907. The Home is second and the Hartford third. These companies also lead in premiums earned. Other companies with underwriting profits in excess of a million are: Commercial Union, Continental, Liverpool & London & Globe. The net underwriting profit for 1907 was \$23,739,842 by 121 companies. Investment "earnings" show a loss of \$12,377,412. Losses were 49.2 percent of premiums earned; and expenses were 39.8.

—The grocers' association has resolved to besiege the capitol at Sacramento and demand favorable insurance legislation.

—Fire.—The London Mutual and the Sovereign Fire of Canada have opened in London.

Insurance Rates

Considered as a whole, fire insurance rates will never again be as low as formerly in California, chiefly because of increased state and municipal taxation. The state unjustly discriminates against prudent people who insure their lives and their property.

Bank depositors and goods buyers and travelers are not so taxed. Only policyholders are penalized.

Fire Protection Notes

Berkeley, Cal., is retrenching hard and fast. Five men are to be dropped from the fire department and the new \$6,000 steamer is not to be put into commission. This growing college-town suburb is hard up.

Chief Porter of the Inspection Bureau, while in New York, inspected the new fire boat, which is of the latest design and makes all other fireboats as out-of-date as a this-year's battleship. The new fireboat is a rakish craft, unincumbered by superstructures. The batteries can discharge heavy streams of water in any direction over the deck. In speed, derigibility and equipment the new boat is a model which San Francisco and bay and river towns should copy.

The protective plant of the casino on the beach at Santa Cruz was tested on Sunday, September 6. Transportation was furnished by those interested, and several underwriters and a number of clerks went down from San Francisco. A fire was set inside the main costly building and the fire department was not at hand to extinguish the fire had it got beyond control of the private fire protection. This seems strange. Would the underwriters have been liable for loss under these circumstances? We recall loss of \$150,000 under similar circumstances in the East. Fortu-

nately, in Santa Cruz the private salt-water pumps in a separate concrete building worked all right. We say fortunately, for only two sprinklers went off over the test fire beneath, and the local fire department did not arrive at the scene until ten minutes after the alarm was sounded. The private fire protection worked well, as it usually does when there is no real fire. Several strong streams were thrown, and a fireman dressed in his Sunday best swam with a line of hose in one hand. The former casino building on the beach was burned to the ground.

Mud in water mains in an Ohio city made an expensive cocktail for the fire underwriters. Mud in summer and frozen water mains in winter make a bad combination in the boiling-or-freezing East.

Vallejo, Cal., again has a water famine. Only whisky is plentiful in this navy yard town. The town is paying 15 cts per 1,000 gallons, its own supply being exhausted. An accident to the gasoline pumps means serious trouble.

For the first time in ten years Boston has tested its salt water pipes. The test was a success, but the pipes were a bit rusty. A stream from a water-tower was thrown over an eleven-story building.

Wisconsin State Insurance Fund

The state insurance fund accumulated under the law of July, 1903, amounted to \$83,785.

Fires on state property in five years since the law was passed have been as follows:

Capital and contents	\$194,276
Other state property, 5 fires . . .	2,701

Total fire loss	\$196,977
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Total insurance fund	83,785
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Net loss to Wisconsin	\$113,292
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LIFE AND CASUALTY

Mutual Life in California

In the past three months Manager Hathaway's department has averaged \$440,000 in applications a month, aggregating over \$1,300,000 of good, conservative business. This is a "high water mark" record, as compared with the agency's record for some years past. It is believed that this record will be duplicated in the next three months and make the year a very creditable one for the California agency.

Casualty and Surety

The Aetna Accident has decided to enter the plate glass field and has appointed Norman C. Stevens superintendent of this department. Mr. S. has been with the Fidelity & Casualty for ten years.

The appellate division of the New York supreme court has ruled that the burning building clause covers death by fire in a room, though the building was not on fire. In this case the bed was on fire and the beneficiary of a policy was so injured by fire and smoke that she died. The court, as usual, ruled strongly for the assured, and held that the policy means insurance against accidents caused by fire in a building. Of course it does not mean that, or did not; for it is an extra benefit given on the improbable contingency of accident due to difficulty or impossibility to escape from a burning building. It was not contemplated, for example, that the insurance should cover injury caused by a drunken man setting fire to his mattress, nor any accident easily avoided by a normal person in a burning building. But the beneficiary accident clause has been given a new reading. The court says: "What was attempted to be guarded against was

injury to the insured resulting from fire while in a building. * * If walking seventy rods on the sidewalk of a village street is to be construed as traveling in a public conveyance for the transportation of travelers, it would seem to follow that a death caused by the burning of the contents of a room in a building may fairly be construed to be caused by the burning of a building. Death by accidental fire in a building was the crucial test of the defendants' liability."

Excluding realty taxes and publication fees 37 stock companies in 1906 paid \$854,130 special taxes for the privilege of doing business in this free and easy country.

Surety bonds rates have been increased generally throughout the country. Contract bond rates are doubled. Cut-raters will not be reinsured.

The Illinois Surety has contracted to write the Postal Telegraph Co. business on the Pacific Coast, taking it away from the Fidelity & Deposit. New companies do this sort of thing, and then drop it, to cool their fingers.

Life men are opposing the present insurance commissioner of Wisconsin. This may help him.

The Washington Life has established a new table of rates.

Texas life insurance, because drastic laws forced out 29 companies, has fallen off more than one-half.

The Washington Life has a new 5-year non-renewable term policy, exchangeable without re-examination for specified policies.

The Columbian National is making a monthly gain in new business.

Casualty.—The 5th annual meeting of the Board of Casualty and Surety Underwriters is on October 20 on New York.

The Denver Convention

The American Life Convention met in Denver in August. The effect on the community was much like that on Los Angeles by the convention of several Eastern life insurance solicitors.

President Robison spoke of the 100 new life insurance companies and their trouble in finding any lawyer who could understand and tell them how to comply with the crazy and heavy-handed laws of 40-odd states as interpreted by 40-odd commissioners likewise new at the business.

He wanted heroic doses of pepsin administered to the laws.

Frank Mead did not rouse the gallery when he talked about the maximum risk and its safe carriage.

Tom Daly confessed that he did not know which of the plans of getting business is best for a young company which never advertises. But he thought the best way was to pay the small commission allowed in the first year's premium. This seems an original thought.

On the misuse of percentages C. H. Beckett said:

"Prior to 1901, the reserve standard for most companies was 4 percent, and since that time companies that have changed to a lower percentage have been permitted to continue holding the reserve on policies insured on the old 4 percent basis, as is right and proper that they should. At the present time there are many companies that value all of their business, and some the greater part of their business, on 3 percent or $3\frac{1}{2}$ percent.

"If in several companies the actual interest earnings average $4\frac{1}{2}$ percent, the 4 percent company has a percentage of 112.5 percent, the $3\frac{1}{2}$ percent company about 129 percent and the 3 percent company 150 percent. Therefore a company valuing its reserve on a higher percent may be expected to show a less favorable percentage than the

lower percent company, although the former may have actually realized the highest rate of interest on its funds.

"And further, since a company is credited with the interest which it earns on both reserve and surplus, but is charged only with its interest that theoretically should be earned on its reserve alone, it follows that a company with a surplus that is a considerable portion of its invested assets will have a more favorable showing than a company having a smaller surplus in proportion to its invested assets, while at the same time the latter may be obtaining a much better rate of interest than the former."

Lucius McAdam defended the gain and loss exhibit. This reminds us that the Coast Review is the only insurance journal that has done so, from the beginning. Our motto is: "Let there be light; let the people know."

L. A. Dean said of taxation and retaliatory legislation, that the records showed that last year the American life companies paid about \$12,000,000 for taxes and fees and in eighteen years they have paid more than \$120,000,000 for taxes and fees, to states and towns.

Metropolitan Life Insurance Co.

In the year 1863 there was incorporated by the State of New York the National and Limb Insurance Company, the object of which was to insure against death and casualty, the soldiers and sailors engaged in the Civil War. The name of this company was subsequently changed to the National Life and Travelers Insurance Company.

In 1866 two new corporations were formed from it, namely, the National Life Insurance Company and the National Travelers Insurance Company; the life insurance business being transacted by the National Life, and the National Travelers devoting itself to the casualty business. The National Life Insurance Company passed into the hands of a receiver in the year 1873.

The National Travelers Insurance Company, however, soon made applica-

tion to the legislature for permission to engage in the business of life insurance and in 1868 its name was changed to Metropolitan Life Insurance Company, as will be seen from the following, which appeared in the New York insurance report for the year 1868.

"The National Travelers Insurance Company, which was incorporated May 5, 1866, as a casualty insurance company, now appears as a pure and simple life insurance company, unembarrassed by any of the complications of an accident or casualty insurance business. This change was effected with the approval of the superintendent under and by virtue of a special act of the legislature (see Chap. 29, Laws of 1868), and the company now starts almost de novo the Metropolitan Life Insurance Company.

In November, 1879, the Metropolitan wrote its first industrial policy, and in 1880 it wrote 215,878 policies.

The policy of the Metropolitan industrial branch, unlike that of other companies, was to extend its business over wide territory at once and not wait for the business to extend itself by slow growth. The wisdom of this policy, though it required money at the start, was soon vindicated by splendid results.

The income of the Prudential of London in 1854 (the first year of industrial insurance) was \$15,375; in 1864, \$381,355; in 1874, \$2,898,060; in 1884, 30 years after it began industrial business, \$15,308,370. The income of the Metropolitan in 1879 (the first year of industrial insurance) was \$567,598; in 1889, \$9,863,819; in 1899, \$28,798,714; and in 1907, \$73,114,161. Thus in 30 years the Metropolitan will have reached more than five times the income reported by the Prudential at the end of the same period of its history. Who will venture to say what the income will be ten years hence?

The expenses of establishing a "plant," of vigorously pushing the business, of meeting the high rate of mortality among the industrial class, and of attaining and maintaining the leadership of the business, were so great that it was deemed wise, in 1883, to seek legislative permission to increase the capital stock of the company. That permission being promptly granted, \$400,000 was added, making the capital \$500,000.

It is interesting, when considering the company's present proud position, to note how, in its earlier days, it passed through difficulties so great that by many its future was deemed problematical.

On December 31, 1883, the surplus was \$331,474.24, or an increase of only \$32,683.11 over the previous year, notwithstanding that \$400,000 had been paid in cash by stockholders during the year! At the end of 1884 the surplus was reduced to \$201,209.25. It is true there was some consolation in the fact that the loss was not so great as in 1883, but the question naturally arose, How long can this thing last? When is the tide to turn? The feeling of apprehension that prevailed at the end of 1885 can perhaps be better imagined than described when it is stated that the surplus had dropped to \$139,651.41, which was the equivalent of a loss of \$559,139.72 in three years! Of course this amount had been absorbed mainly in establishing numerous agencies in many states, embracing thousands of men; in the vast amount of canvassing literature and other material necessary to the work; in large accessions to the home office clerical force, etc.; but in computing the assets no credit could be taken for these, and the only question was whether the company would be permitted to maintain its hold long enough to demonstrate the wisdom of its expenditures and the value of its plant.

The tide began to turn in 1886, seven years after the corner-stone had been laid, and at the end of that year the surplus had increased to \$258,123.03, and continued to augment so rapidly that the company has been able during the past 14 years to grant concessions to policyholders, the cash value of which exceeded thirteen millions of dollars.

Commissioner Rittenhouse should read the foregoing chapter in the history of industrial life insurance.

Columbia Life & Trust Co. of Portland

Organized in January, 1906. Operates in Oregon and Washington. Was refused a renewal of its license in Idaho this year. The new laws of Oregon are said to bear rather heavily on this new enterprise and we have heard that reinsurance has been under consideration. A \$10,000 death loss the first year necessitated an assessment of 10 percent on the capital stock of \$100,000. Admitted assets are \$134,492; surplus is \$8,095. Insurance in force, 722 for \$1,491,550, including \$1,283,200 written when the company was not on a legal reserve basis. The legal reserve business written in the last half of 1907 was nominal. We shall not be surprised if this Oregon company decides to reinsure—if it can.

GENERAL

Failures of Town Mutuals in Missouri!

From Insurance Supt. Vandiver's Report, 1908.

Several weak and unsafe fire insurance companies have been exposed and forced to quit business. These come mostly under the class known as town mutual companies. More than sixty companies of this class have been operating in this state during the past ten years and they have all failed and gone out of business except seven, and most of these will, in my judgment, soon have to close up. The law under which they operate gives the superintendent of insurance but little control of them, as it expressly exempts them from the general insurance laws. The next legislature will be asked either to amend the law or repeal it entirely.

Fire Notes

U. C. Crosby, United States manager of the Royal Exchange Assurance, says: "I do not believe that the present hazard of the congested districts of our large cities. I believe that if the companies would obtain their experiences for the last fifteen or twenty years, showing the amount of net premiums received and losses paid in congested districts, they would find that the income did not pay for the average loss, not taking into consideration our great conflagrations. I believe the companies are entitled to and should receive a material advance in rates in the congested districts of our cities. I think it is useless to attempt to suggest the particular city or cities where conflagrations are likely to occur; judging from the past they will come where least expected. I believe that the difference in the construction of buildings is the principal reason for difference of experience in this and foreign countries

We have as a rule better water supplies and fire departments; but we are deficient—almost to the extent of criminality—in our building construction.

The "Coney Island" fire "on" Fillmore street, San Francisco, was so small that adjacent occupants were not disturbed. But the daily prints of low life shrieked "Fire Sweeps a City Block." How these papers lie!

The polite press now speaks of a building as being "cored" by fire. This is better.

The Columbian National Life is now six years old and doing well.

Death of Lloyd

H. N. Lloyd, formerly the manager of District A of the Board of Fire Underwriters of the Pacific, died at the age of 49, on August 30, after a lingering illness. Mr. Lloyd was a hardworking and painstaking employe of the Board. After the great fire he was very active, and, being of a nervous temperament, suffered himself to worry over the increased work of his department. He fell ill, and had a stroke of paralysis. Recovering, he again was stricken, and the third attack ended fatally.

Mr. Lloyd was a native of Virginia. He came to California when a young man, and entered the service of the Pacific Insurance Union. Altogether, he was in the service of the compact some twenty-four years, and was regarded as an invaluable employe. So highly esteemed was he for his ability that the Western Union, when organized, asked for his services temporarily. The Western Union schedules, the ones used until recently, were made by Mr. Lloyd. His admirable services were heartily appreciated by the directors of the Western Union.

The deceased leaves a widow, a son and a daughter.

New Publications

Part 5th New York Ins. Rep. giving laws, decisions, rulings, opinions, examination, fees and taxes.

Wisconsin Fire & Marine Report 1908. George E. Beedle, commissioner of insurance. The commissioner has found a way to collect more taxes, glory be! The state insurance fund is still more than a hundred thousand short of losses paid. There are only two mutuals, though formerly there were dozens of the weaklings.

Home Office Statements will be Required**THE AMERICAN UNEARNED PREMIUM
STANDARD IS SAFEST.**

California was, for a number of years, the only state which exacted from every foreign company the filing of an annual statement of the assets and liabilities of the parent office.

This statement was the same as that required of American companies, and the unearned premium reserve liability was the same. The foreign companies were given until May 1 to prepare and file. The law requiring the filing of this parent office statement has been so modified as to permit, in lieu thereof, the filing of that of the United States branch. Several foreign companies still file the home office statement, however. Commissioner Wolf will hereafter require all companies to file such home office statement some time during the year.

Montana, New York and one or two other states now require the filing of a home office statement as well as that of the American branch, by July 1. We are under the impression that the New York law exacts this special information of a company's actual condition "for the use of the state insurance superintendent." If this be true, that official in the past has made little use of the information.

It may be said that so long as the American branch is solvent, American policyholders are not affected by the insolvency of the company. But is not this a short-sighted view? Much may happen between January 1 and December 31 if the parent office be actually impaired. Unusual losses may compel reinsurance and retirement. The local agent may have greater concern in this matter than the possible claimant may have. Reinsurance of an impaired foreign company's American business may

place expirations in unfriendly hands.

It is a significant fact that several foreign companies, unable to make a home office statement according to American state department requirements, have been forced, eventually, to reinsure and retire from business—*though still able to make a satisfactory United States branch statement.*

We cite the National of Ireland as an example. The Manchester too, was impaired for two years before it was taken over by the Atlas.

American policyholders and agents should be interested in the condition of any foreign company with which they do business—interested in that condition in despite of the solvency and satisfactory surplus of the United States branch. They have a right to know something of the actual condition of the company itself; and no solvent foreign company will withhold that knowledge nor seriously object to making and filing a home office statement with the insurance department some time during the year.

We realize, know, and freely admit, that these are exceptional times, following the great fire and the consequent impairment of the home office capital of several foreign as well as several American companies.

The utmost consideration should be given the companies which are repairing their burned barriers of capital.

New Publications

Kentucky Ins. Report, Part 2. Life, Etc. Chas. W. Bell, Commissioner; Lee E. Hampton, Deputy Com. The commissioner holds that "special" or "board" contracts are illegal in his state. Life claims resisted are \$1,347,072 or a little more than one-half of 1 percent of the total.

The Surveyor Insurance Directory of New York and New Jersey. Published by A. G. Hall, 58 Pine st., New York. We note that of the five independent adjusters in Brooklyn, three are Cohens. Price \$1, that is to say, the price of this valuable directory.

Departmental Supervision

By William J. Dutton, President Fireman's Fund Insurance Company, San Francisco, in the Spectator's Quinquennial Number.

The last year's Commissioner's form of statement calls for taxes and fees due and accrued December 31 to be inserted in the company's liabilities, and I have since had Department inquiries for the method we employed in reaching this figure, and have had to acknowledge that we simply used the great American Yankee's privilege of "guessing," for with several hundred different items of taxes or fees either due December 31 or accrued then, but not due and payable until later, and based on dozens of different ways of estimating, and upon portions only of our premiums written or paid in special localities, the details of which must be later picked out from the records of department or district offices, the impossibility of making any estimate but a guess upon their approximate aggregate is evident.

The commissioners might well do their own guessing in this instance, by fixing a uniform fraction of the company's total taxes paid during the year as a basis for all companies, and thus remove the handicap upon a conscientious underwriter provided by the present form of query.

As the result of the commissioners' annual conventions, many divergencies in requirements have been reconciled, and doubtless further approaches toward uniformity will follow each succeeding session; but a long step might be taken if they would reach an agreement for a uniform and equitable application of the tax on premiums, either by preparing a clearly expressed clause and by concerted action securing its general enactment, or by agreement accepting a uniform interpretation of the varying words of the present laws, which will reflect what they were evidently intended to accomplish, and what all reasonable underwriters are quite willing to pay, viz., a tax, to be paid once, on all the income which they actually receive and retain, rather than

what the laws can be technically, but clearly inequitably, construed to say, but not to mean. "For the letter killeth, but the spirit giveth life."

Does He Use Umbrellas

A bulletin to agents of the New York Life compares their work with that of the farmer. The officer who writes the inspiring bulletin says the farmer "has to watch lest his crop is damaged by the summer's heat or drowned by the pouring rains." We have been puzzling our editorial gray matter over the question, How on earth does the farmer protect his crops from drowning and from roasting?

Insurance in Portugal

The governmental decree of October 21, 1907, provides for a minimum capital of half a million milreis, a milreis being equivalent to \$1.08 American money, and mutual companies must have a working capital equal at least to the deposits required to be made. Prior to transaction of business a company must make a deposit as follows: Life, 75,000 milreis; marine 25,000, and for all other branches 50,000. Companies doing business in more than one line must make the deposit required for each line. The decree regulates all other provisions in connection with the insurance business and contains a special chapter devoted to foreign companies which have to make the required deposits in order to be admitted, and also have to appoint a general representative.

Many a man thinks he has his life insurance policy, when he has not, since the application is part of the policy and he has not a copy of the application. And many men are chuckling glad they haven't, lest the wife read the answers to the medical examiner's questions.

Lloyds of London in the Limelight

Criticised at Home and Abroad—Fire Losses Unusually Heavy—Lloyds Underwriters Posted as Bankrupts—There is No Deposit at Lloyds for the Protection of Fire Loss Claimants.

There is uneasiness everywhere as to the security of the insurance furnished by the underwriters at Lloyd's, London. Reports of extraordinary fire losses incurred by them are numerous and unquestioned.

Formerly the London Lloyds underwriters had some reputation for conservative underwriting, but they seem to have forfeited it.

In San Francisco they are writing risks with cut-rate companies as warranties. They are writing freely risks which good companies write sparingly.

We were shown the other day a letter from a London manager, who said efforts are being made to have Lloyds require statements from the underwriters, but the latter are opposing it.

Another manager favors us with a copy of a recent article in *Truth* on the Lloyds fire underwriters, from which we make this extract:

What London Truth Says.

"I do not know what truth there is the rumors that some of the underwriters at Lloyds' have been faring very badly of late, and that anxiety is felt as to whether all of them will be able to meet their liabilities. The *Times* said recently: 'It has in the past been the proud boast of Lloyds' that its underwriting members have never proved unable punctually to meet all engagements arising out of marine under-

writing,' and goes on to say that speculative business may have caused trouble. The recent fire at the Cunard wharf, Boston, U. S. A., is said to have resulted in a very heavy loss for Lloyds'. I prefer to consider the principle upon which the underwriters work, rather than the solvency or otherwise of any particular group, and I am bound to say that the principle which prevails is a bad one and entirely unsuited to modern times. Members of Lloyds' have to deposit a sum of money which is available for marine losses, and marine losses only, and except so far as a small deposit is required by Act of Parliament in connection with employers' liability business, the security for the insured is limited to the ability of individual underwriters to meet the specified amounts for which they are responsible. A condemnation of this system involves no censure of individual underwriters, some of whom, however, may be considered rash in the way they undertake extremely speculative risks.

"There is the further objection that people who insure with underwriters walk by faith, and not by sight, and we have it upon high authority that faith is an opinion based upon the evidence of things unseen. In the case of an insurance company there are published accounts, but in the case of underwriters neither the committee of Lloyds'

nor the public know anything whatever about the liabilities or the means of meeting them. However permissible it may be to base opinions upon the evidence of things unseen in regard to some matters, it seems to me altogether foolish in business affairs. I am prepared to grant that it may have been necessary to do so in times gone by, but those days of confiding trust have disappeared in regard to most matters, and will doubtless have to disappear altogether in connection with business affairs."

The secretary of Lloyds takes notice of the many recent criticisms in the press, and admits that several members of a syndicate of eighteen underwriters are undoubtedly in financial difficulties. Whether the policyholders will finally lose is not yet stated; but doubtless they will lose, for otherwise the aforesaid underwriters would not be in financial difficulties.

Lloyds fire underwriters have recently suffered heavy losses, at Chicago, at Fernie and elsewhere.

Two members of one syndicate went under. The others then closed ranks and went on assuming hazards; but two more members went under, and now the others do not know where they are at, nor do their policyholders.

Lloyds underwriters are now, as never before, reckless writers of fire hazards—not all of them, but so many that the reputation for conservatism gained by the marine underwriters is clouded.

What the London Times Says.

The London Times recently said:

"British insurance legislation has of late years shown a strong tendency both to require and to give the fullest publicity on all matters of finance regarding the status, expenses, profits, etc., of the various companies. This straightforwardness has enormously increased public confidence in the corporations. On the other hand, Lloyds have surrounded themselves with a wall

of darkness, impenetrable to the outside world. They live in a charmed circle. They effect stupendous insurances; strike their own rates; work as it pleases themselves. What shall be the end? Future time alone can solve this problem in common with many other mysteries. One matter is certain: Reckless trading never succeeded in the long run. A 'cropper' usually terminates the venture.

"What do Lloyds marine policyholders think? How can they regard the present departures from precedent with complacency? How can they esteem their own risks adequately covered when millions sterling have to stand against conflagration hazards and other risks, both in this country and in the United States? Let us hope that Lloyds may escape disaster. It would be a terrible blot on the escutcheon of the country and an international calamity if such an institution came to grief. But if a catastrophe is to be averted it is the opinion of many wise men, both here and abroad, that reforms must be effected and that a curb must be put in the mouth of reckless trading."

What the London Searchlight Says.

The Searchlight of London says of Lloyds:

"For a considerable time past the relations of Lloyds underwriters with the public have become an increasingly important matter of discussion. From the Times downwards paper after paper has found it necessary to point out, more or less strongly, the extent to which Lloyds underwriters are now trading on an honored name and using the power of that name for purposes which are not altogether defensible. Every member of Lloyds is required to make a deposit of £5,000, but this is applicable to marine insurance risks only, and cannot be called upon in connection with any fire, accident or other insurance contract. Private syndicates in the room in some cases take premiums amounting, it is known, to a million or more in a year, doing a larger business than even some of the large marine insurance companies. Marine risks are spread over from two to three years, and thus there should obviously

be strong reserves kept. We know nothing as to whether calculated reserves are kept at all; the security of the public is the personal word of the underwriter, or of the individual underwriters who collectively make up a syndicate. No accounts are ever published, and although Lloyds underwriters, recognizing the value of the old name and this convenient privacy, will naturally be ready to help any lame duck over a stile, the fact remains that a Lloyds policy has to be taken on trust."

What the London Telegraph Says.

The Daily Telegraph of London, roused to editorial notice by the comments on Lloyds speculative underwriting, comments strongly as follows:

"Everybody knows that some underwriters at Lloyds are willing to do very speculative business indeed, and many of the members also undertake fire insurance and employers' liability business. On principle it seems an exceedingly inadequate guarantee for what may prove to be very heavy liabilities that policyholders have only the promise of certain individuals that in the event of a loss occurring these individuals will pay their specified share of the loss, and no more. To be a member of Lloyds at all is doubtless an indication of the possession of a certain amount of means, and is good evidence that the individual is a man of standing likely to deal fairly with his clients; but at the same time it scarcely seems prudent to rely on individuals, mostly unknown to the policyholders, for the payment of claims. The accounts of the underwriters are neither available for the public nor are they even submitted to the committee of Lloyds. That any underwriter might be able to discharge his liabilities under any one policy is probable enough, but policyholders have not the faintest idea of the extent or the character of other risks guaranteed by the underwriters in whom they trust. Their position is entirely different from that of large insurance companies whose accounts are published, and whose assets and liabilities can be inspected by anybody for himself.

"A somewhat startling example of

how Lloyds rushes in where insurance companies fear to tread is to be found in the report of a fire at Chicago. The total insurances are reported as amounting to \$70,470, of which \$52,500 was insured in Lloyds of London, and the remaining \$17,970 was distributed over twenty-one insurance companies, no one of which had a larger sum at risk than \$1,500. This particular loss was incurred in connection with a grain elevator, and presumably cautious fire offices fought shy of the risk. Since in all forms of insurance security is the one thing essential, it appears to be doubtful wisdom to trust to a number of individuals, however excellent and worthy, when the policyholder has no means whatever of satisfying himself as to the security he obtains or as to the likelihood of his claim being paid should one arise. It may be that if Lloyds, as an institution, were responsible for every policy, the security would be all that anybody could desire, but as things are the sole guarantee is a promise to pay, made by a number of individuals of whose assets and liabilities the policyholder knows and can know nothing. The risks of loss from fire or from accident to domestic servants and other employes are of too serious a nature to be left to such a system of guarantees as is provided by the underwriters at Lloyds."

Cannot Be Sued in America.

Lloyds underwriters have no standing in any American court. Claimants must bring suit in Great Britain, and each subscriber or underwriter must be sued separately. If there are eighteen guarantors or underwriters, there must be eighteen suits and eighteen judgments.

The claimant faces discouraging difficulties, if the Lloyds refuse to pay or offer him a compromise, and the probabilities are that he will discount his claim very heavily rather than go to law.

Are They Honest?

These underwriters may be honest, or believe themselves to be so, but they

pay losses not because they must but because it pays them to do so. But supposing that the time comes—the time of a bankrupting succession of losses—when honesty will no longer pay. Will the loss claimants then be able to collect anything from an insolvent group of Lloyds underwriters?

We hear and read of the honesty of the Lloyds underwriters, but it is hard to reconcile this claim with the fact that they “sponge” from the stock companies and their adjusters, and the further facts that they submit to no auditing of their transactions and make no reports of their financial resources to the governing committee at Lloyds.

The Lloyds underwriters now write not merely surplus lines in this country, at large, but anything at speculative rates. This is a dangerous departure from old conservative methods.

Lloyds ignore the laws. They pay no premium taxes, no agency fees, no assessments for the support of city fire patrols, and make no contributions towards the expenses of rating bureaus, though using their rates. Are these Lloyds underwriters as honest as they would have American property-owners believe?

A Medieval System.

It has been well said that this antique system of insurance is medieval. In the primitive days of indemnity and commerce it was needed, no doubt; but now it is a sort of “anachronism,” being misplaced as to time. It belongs to the past, not to the present.

Should Be Regulated.

Being no longer indispensable, as it was when begun nearly 300 years ago, the British Parliament should regulate the Lloyd's system of underwriting, at least as far as to require registration of capital, assets and liabilities of the individual or syndicate of underwriters. Let the light shine. Let the world know something of Lloyd's losses partly or wholly unpaid, and of liabilities overtopping resources.

Marine Losses at Lloyds.

It appears that the recent insolvency of Lloyd's underwriters affects marine claimants. The deposit at Lloyd's will pay only a small fraction of the known losses; unknown losses may come to the surface later. The operations of the underwriters are unknown to the committee at Lloyd's, and there can be no warning of approaching difficulties. Policyholders cannot seek cover, as they can when the annual statement of a stock company indicates bad management or bad luck.

Enormous Risks.

The risks assumed by individual underwriters at Lloyd's are enormous, and a group or perhaps a single underwriter often assumes liabilities equal to those of a stock company with millions of tangible funds; but his deposit is only \$25,000, or the total deposits of the syndicate are only a proportionate amount. It is asserted that some of these syndicates have premium incomes ranging from two to five million dollars annually, for which there is no security, and over which there is no supervision or accounting.

What the Monetary Times Says.

This Canadian journal says:

“Speculation has been indulged in by some of the underwriters of London Lloyd's to an extent which the committee cannot handle, and a certain group of the underwriters is bankrupt. Their losses are placed by one dispatch at £400,000, while their assets, it is said, do not reach £90,000. [This is a gross loss of \$2,000,000 for the bankrupt group of underwriters, with only \$450,000—or about 22 percent—assets.]

“A great portion of these losses have arisen, it appears, from risks assumed upon bottoms on the Great Lakes of America, the river St. Lawrence, and the Eastern maritime coasts of Canada. This inland marine underwriting has for several recent years been found a losing business [notoriously so] by companies undertaking it in American and Canadian cities.”

Spokane Notes

Owners of office and business structures and merchants in Spokane who have been playing the agents against one another for the purpose of obtaining rebates by forcing the representatives to divide their commissions will undoubtedly have to pay card rates in the future as soon as these men perfect their organization and join the National Fire Insurance Association. Every agent of prominence in the city is in favor of the organization and most of them have signed the roll. This is what one of them said after a recent meeting:

"The agent's commission is small enough without dividing it with the merchant or building owner. It takes from $7\frac{1}{2}$ to 8 percent to do business, so by the time an agent splits a 15 percent commission, where does he get off? If the local agents organize they can do away with rebating and can force all of the agents to come in. This is in no sense a violation of the anti-compact laws of the state, because local agents can not make rates. It is simply an agreement to maintain a legal and just commission which is being secretly rebated."

James C. Cunningham, secretary and treasurer of the Union Trust company, formerly with one of the largest fire insurance companies in Scotland, is advocating the installation of an independent fire protection water system in the business district of Spokane. His plan is simple, economical and practical, as it means only an expenditure for intakes and hose along the Spokane river, which bisects the city. He says of his plan:

"Half a dozen mains run from the river south through the business part of the town and also north where needed, with easy connections at the different corners, would give us an excellent fire protection system independent of the city pumping plant. These

mains need not be large, and can be planted shallow, keeping the cost down. None of them would need to be more than four or five blocks in length, hence the expense would be small.

"When the public realized the benefit of these mains and intakes, and got the benefit of the reduced insurance rates, I think there would be then a demand that instead of mere intakes, small electric pumping stations be established at every intake, so that in case of emergency all that would be necessary would be to turn a switch and the pumps would start."

Fire insurance rates on practically the entire residence district of Spokane have been reduced 20 percent on all detached houses, which means a saving in premiums to the policyholders of at least \$30,000 a year. Lee McKenzie of Seattle, state insurance surveyor for Washington, made the announcement in a letter to Messrs. McCrea & Merryweather of Spokane. The reduction is from 50 cents a hundred to 40 cents, or 20 percent, and is effective from Aug. 15. It applies to apartment houses and to detached dwellings, by which is meant dwellings which are not closer than 25 feet to any other dwelling or building. No reduction is made on dwellings which take a higher rate by reason of proximity to other buildings. Insurance men do not know how to account for the unexpected cut in the dwelling rate, unless it is on the theory that the city water system is now in condition to afford better fire protection than ever before. This is the second cut of 20 percent that has been made in Spokane insurance rates within the last eighteen months. The former cut on dwellings was from 60 to 50 cents a hundred, within specified limits, which were the same as are covered by the present reduction. The former cut also applied to business property, but as each business building is specially rated, no uniform reduction applies to this class of property. The average reduction, however, is as much as on dwellings. Insurance premiums now paid on Spokane property amount to \$35,000 a year.

The Hub has a weak spoke.

LIFE

*Columbian National Life Insurance Company.**National Fraternal Congress Table*

Abb Landis writes to the N. F. C. Bulletin, explaining the origin of the Congress Table. He says that actuaries compiled and combined the original data based on twenty years' experience of the Royal Arcanum, and the experience of the Chosen Friends, the older jurisdictions of the A. O. U. Workmen, etc., and with some reference to the experience of legal reserve companies. The Table has been declared (by Dawson and others) to more nearly represent the actual ratios of mortality in respect of the difference between the ratios for respective ages, than does the American Experience Table.

To us, the Congress rates of contribution seem somewhat too low, even if something be allowed for gains from lapses. The Northwestern Masonic didn't find these rates sufficient, but the Modern Woodmen order insists that they are too high and it has retired from the Congress.

The Congress Table of level rates is:

NATIONAL FRATERNAL CONGRESS WHOLE
LIFE LEVEL RATE TABLE.

Age	Annual	Monthly	Age	Annual	Monthly
21	\$10.62	\$0.93	41	\$20.93	\$1.83
22	10 92	.96	42	21.80	1.91
23	11.24	.98	43	22.72	1.99
24	11.57	1.01	44	23.69	2.07
25	11.92	1.04	45	24.72	2.16
26	12.28	1.07	46	25.81	2.25
27	12.67	1 11	47	26.91	2.35
28	13.08	1 14	48	28.20	2.45
29	13.51	1.18	49	29.51	2.58
30	13.96	1.22	50	30.98	2.71
31	14.43	1.26	51	32.39	2.83
32	14.94	1.31	52	32.97	2.97
33	15.47	1.35	53	35.65	3.12
34	16.03	1.40	54	37.45	3.28
35	16.62	1.45	55	39.36	3.44
36	17.24	1.51	56	41.41	3.62
37	17.90	1.57	57	43.60	3 88
38	18.60	1.63	58	45.94	4.02
39	19.34	1.69	59	48.45	4.24
40	20.11	1.76	60	51.13	4.47

There was more or less misunderstanding of the plans of this Boston company when it started, but they turned out well and we have heard no complaints. There was some criticism of its agency company contract and it was later taken up. The founder of the company, a genial gentleman who was very enthusiastic over his very original plans, was, most unfortunately, killed in an automobile accident; but his successors have taken hold in a conservative but energetic way. The Columbian National is a new company but it is strong in surplus funds as regards policyholders. The excess of income over disbursements is large. It is evident that the company has the confidence of its policyholders.

Encouraged by the withdrawal of more than twenty life insurance companies from the state, the promoters of the Wisconsin National Life have organized it as a legal reserve company, with headquarters in Oshkosh. All contracts will be guarantees and are payable at age 75 or sooner. This reminds us that the Coast Review is the first and only insurance journal to advocate that all life policies be "endowments," payable at age 70 or thereabouts.

New Publications

The Presidents from 1789 to 1908 and History of the White House, with portraits of the presidents and pictures of the White House. At the bottom of each biographical sketch there is a statement about life insurance in the United States. The first mention of a company is in the reference to Madison's presidency. This booklet is copyrighted by and presented by the New York Life Ins. Co.

The New York State Life Report will be issued about November 10.

A WORD ABOUT TWISTING

Address by President Holcombe of the
Phoenix Mutual Life Insurance
Company

In their search for new members for the companies which they represent, life insurance agents have frequently found persons already holding policies and unwilling or unable to add to their insurance. It is a temptation, to which many have yielded, to attempt to induce the holders of policies to give them up, or reduce them, and substitute others in their places. This practice, it is believed, for reasons which it is not necessary to detail, has been on the increase of late, and it seems to me proper at this time that I should express to you as clearly as possible my own views and the attitude of the Company.

It is our belief that a steady and moderate increase should continually be made in our membership, both because this will be of advantage to present policyholders, and also because we are in a position to benefit the public by extending sound protection to many who need it. We desire that new members shall understand very clearly the condition and policy of the Company, in order that they may be satisfied with the results, and strengthen the institution by their approval. I am sure that the best interests of the Company will be served by striving so far as possible to satisfy the public that life insurance is not only a legitimate enterprise, but that it is on the whole, conducted intelligently and fairly.

There are many people who need insurance, are satisfactory subjects, and who do not have this protection. There are many others who for family or business reasons should have more than they are now carrying. There are constant accessions to these ranks from those who are assuming new obligations. It is from these classes that this Company desires to draw its membership.

Some companies have in the past furnished sound insurance at a less net cost than others. Some companies have failed and dependents have lost their protection through financial disasters. It is possible that it may be for the advantage of some people to transfer their

insurance from weak companies to strong ones. It may be that others would, in the end, gain by dropping a policy in one solvent and even strong company and taking it in some other. Perhaps one company can be shown to have paid larger dividends to its policyholders in the past than another, but this is not proof positive of what will happen in the future. Possibly one company may be able to show that it will probably pay larger dividends than another, but this does not, of necessity, make it a better company to insure in. Promptness in meeting obligations, liberality in dealing with policyholders, are elements which cannot be neglected in comparing different institutions.

An agent may secure the application of a man who already has as much insurance as he needs or can pay for, and who, therefore, must drop a part or all of what he already has. Notwithstanding that the agent may be sincere in his belief that he is doing a service both to the applicant and to his company, he is treading on dangerous ground, for he is not in position to exercise an unbiased judgment as to the merits of the case. His own interests impel him to omit the good points on one side and enlarge the weak ones, and to exaggerate the merits of his own company without being wholly frank.

If insurance is already being carried in a company whose solvency is not questioned, then the argument for a change must rest on the efficiency of management for a period extending beyond the probable lifetime of some of the present managers, and on the theory that the future can be foreseen with accuracy not only as to the favorable points of one company, but those which will be unfavorable in another. It may be that the agent will secure the case and make the commission, and he will consider this a victory and be encouraged to devote his attention to this class of business rather than the securing of new subjects for insurance.

It is probably a fact that the protection which some family at one time had has been saved by transferring insurance from one company which subsequently failed to one of perfect solvency, and yet there no doubt have been cases where policyholders have actually suffered loss by being induced to drop insurance in one company and take it in another.

The agent who uses the arguments which are generally necessary to effect changes of this nature, is sowing seeds which will presently grow into noxious weeds from the effects of which neither the company which he represents nor he himself can hope to escape.

But aside from all these considerations is one which deserves the thoughtful attention of those who are in the agency business and who expect to continue in it. It cannot be doubted that there is still remaining in the minds of many intelligent people a distrust of the practices and motives of those who are engaged in conducting the affairs of life insurance companies not alone in the field, but also in the home offices. No other business was ever burdened so heavily by taxation, considering its service to the public, or was ever so interfered with by legislative enactments as life insurance. Legislators and others with little knowledge of the history of the business, and none as to its practical workings, have attempted to frame and pass laws regulating its minutest details.

A bill taxing life insurance or one regulating the methods of the corporations engaged in this business cannot well find any considerable support in a legislature unless the public can be induced to believe in its justice or necessity. It rests largely with those who come in direct contact with the people to so conduct their business that confidence shall be inspired in the institution as a whole.

The laws of mortality and interest, calculation of premiums and reserves, have long been studied and are not difficult of comprehension, but no other human enterprise requires so long a look into the distant future as life insurance, and there is no other business in which those principles which have been tested by long experience must so constantly be adhered to in order to insure permanent success. It is in consequence of these peculiar characteristics that it is comparatively easy to mislead many persons as to the nature of a life insurance policy and its probable results.

Every agent of every company finds as one of his chief obstacles, the distrust on the part of many persons as to the fair dealing or economy of life insurance companies, and if he is desirous of modifying this, he will strive to increase the public confidence, not only in his own company, but in the general conduct of the business.

It is reasonable to assume that when one takes a life insurance policy he understands what he is doing, and if he has made a mistake, he must in the course of natural laws suffer for his error. No company and no agency has a better asset or stock in trade than a well selected and satisfied body of policyholders. A man who has been deceived, either in taking a new policy or transferring his business from one company to another, may continue to pay his premiums, but he will not help to get other members. On the other hand, the man who has been insured fairly and because he needs protection, and especially if he has from the outset understood the whole transaction, will, if the results are reasonable, be a constant strength and an advertisement which will produce tangible results.

The Provident Savings will not be consolidated with the Louisville company. "Spotlight" swells puffingly. The society expects to begin writing again in time for "the holiday trade."

Fifteen thousand Republican life insurance men will vote against Governor Hughes in New York, it is said and each will try to persuade other Republicans to do likewise; and all the racetrack people are again the governor too, and all the red-eye people as well, and therefore it looks like a new Democratic candidate for the presidency four years hence,

We are sorry for the Washington Life agents—unless they have good contracts to sell to the new bosses. But this Pittsburgh Life—how happens it that it can write new business only by taking over some old company? We are suspicious of such companies.

If you did not get our big life table, just under the cover of the August Coast Review, write to us for a copy.

If you would like to make a guess as to the future of the Washington Life, ask as to the present of the Security Life & Trust. Both companies were purchased by the Pittsburgh Life & Trust.

How happens it that all-seeing Rittenhouse of Colorado has never required the Provident Life & Trust to fill out the statement blank line. Dividends paid stockholders? The remissness of this good man shocks us.

GENERAL

August Embezzlements

Press notices and dispatches, as collated by the Fidelity department of the Fidelity & Casualty Co. of New York, indicate, for the month of August, 1908, the following defalcations:

Banks and Trust Companies	\$156,694
Beneficial Associations	52,005
Public Service	17,065
General Business	57,988
Insurance Companies	5,400
Court Trusts	53,200
Transportation Companies	13,197
Miscellaneous	3,249
Total	\$688,798

Letter from Hanford & de Veuve, Managers Seattle F. & M. Ins. Co.

Seattle, U. S. A., Sept. 14th, 1908.

The Coast Review,

1103 Merchants' Exchange, San Francisco, Cal.
Gentlemen:

Acknowledging receipt of your esteemed 5th current, we note contents with interest.

There seems to be some rumors to the effect that there will be a change in the management of the Seattle Fire & Marine Ins. Co. We may state to you that these rumors are entirely unfounded. This firm holds a managerial contract for the United States for the Seattle Fire & Marine Ins. Co. for a period of ten years from December 1st, 1905.

We are assured by the principal stockholders of this company that any such rumors have not emanated from their office, and as far as we know, there is no dissatisfaction with the management of the Seattle Fire & Marine Ins. Co.

The stock is a dividend paying stock; the net surplus of the company is now over \$106,000 and the company is a prosperous and growing concern.

It is also rumored that the Seattle Fire & Marine is a rate-cutting institution. This is an error. The Seattle Fire & Marine business is Board business in the major portion of its territory. In the state of Washington the company has been forced to meet competition for the purpose of retaining to itself business that it is legitimately entitled to. This competition has come largely from non-Board companies, but we are sorry to say, considerable of the competition is afforded by company members of the Board of Underwriters.

Thanking you for your attention in the matter,

We are, Yours very truly,

HANFORD & DE VEUVE, Managers.

Arizona Company Stung

Phoenix, Arizona, Oct. 8, 1908.
Coast Review, Merchants' Exchange Bldg.,
San Francisco, Cal.

Gents:

We beg to advise that the Home Fire Insurance Co., of Phoenix, Arizona, ceased doing business on September 30, 1908, by reason of too many fraudulent loss claims, but which cannot be compared to the amount of losses through dishonest brokers.

Yours truly,

The Home Fire Insurance Company,
ALEXANDER BUCK, President.

The Home Fire of Phoenix claimed a capital and surplus of \$150,000. Robert Wilson is secretary.

The company had been soliciting surplus lines. It has suffered the usual fate of surplus liners.

We do not recall any territorial fire company which ever made a permanent success.

The Atlas and the Atlas

The Political Atlas; Main Issues of the Presidential Campaign. Special edition of the North British & Mercantile Ins. Co. Presidents, platforms, electoral votes, portraits, maps, tariff diagram and a handsome picture of the capitol at Washington, and a good advertisement of the North British.

Atlas Reminiscent, by Alfred Yeo. Illustrated by C. E. Brook. This is a charming little story of the Atlas Assurance Co. It is a little classic and is handsomely bound. Here is a sample of the machine poetry of 1809:

Now come the men of fire to quench the fires;
To Russell street see Globe and Atlas run,
Hope gallops first and second Sun;
On flying heel
See Hand-in-Hand
O'ertake the van.

In those days the public hanged the incendiary at the scene of his crime; now they crucify the fire underwriter in the halls of legislation. In those days company name plates were attached to every insured building. When the company fire brigade arrived at a fire they looked for the plate. Not finding it, they quietly stood by and let the old building burn. Forty years ago (and possibly even to this day) these company plates were attached to buildings in this country. Possibly the plate was used in this country, not only as an advertisement but as a special inducement to the company's beneficiaries, the firemen, to exert themselves specially to save the building. From Atlas Reminiscent we learn that formerly the British government levied a heavy duty on the sum insured, and nearly \$10,000,000 was collected annually from the fire offices.

CASUALTY AND SURETY

Fidelity & Casualty in This Field

Manager Bosworth is in a cheerful mood over the first six months' record made by his department this year. In California the Fidelity & Casualty Co. made a good gain as compared with the first half of 1907. The total premium income from the several classes of business written by this company will as usual be a very large sum in California

President Bland and Vice-President Bartlett of the United States Fidelity & Guaranty appeared before Commissioner Rittenhouse at Denver and made an argument on the Wolfe report. They charged that the commissioner had violated the law in hiring Wolfe to examine it, as he is in the steady employ of another surety company. The company showed the difficulties in checking up agencies and their changes, as regards licenses. It was also shown that the commissioner had collected \$40 too much from the company. The dispute goes over to December.

Rittenhouse of Colorado is again in the spotlight. He found that some of the local agents of the United States Fidelity & Guaranty Co. have not been reported, and Actuary Wolfe, an excellent but finical examiner, contends that the technical loss reserve has been underestimated. As the company has \$1,700,000 cash capital there appears to be no occasion for worry. President Bland retorts that Examiner Wolfe has either overlooked or ignored cash assets of at least \$200,000, which have been allowed by all other commissioners. Mr. Bland makes just complaint against Rittenhouse for giving Wolfe's report to the press in advance of the time set for the hearing, but how else

could the Colorado commissioner get into his beloved spotlight? The Maryland commissioner examined the United States Fidelity & Guaranty Co. as of June 30th and found a net surplus of \$125,718.

Fly-Wheel Explodes

At Dee, Or., the fly-wheel of a big lumber plant exploded and wrecked the place. The Fidelity & Casualty insures against such damage.

Surety Figures

The reports to the Georgia insurance department, July 1, show the American Surety in the lead in capital, net surplus, income and expenditures. Net surplus, \$2,501,610, income, \$1,708,402, outgo, \$1,601,038.

The Fidelity & Deposit and the Metropolitan Surety do not report their net surplus figure.

A policyholder of the Fidelity & Casualty struck the back of his hand against a wall and bruised it. It was an unlucky left-hand stroke for the company, for the man died of blood-poisoning and his widow was paid \$5,000.

London Lloyds have insured the Spokane State Fair against rain in October.

American Surety Has Telephone Clerk Arrested at Toledo

Thomas R. Keys, traveling auditor of the Central Union Telephone Company, recently discovered a shortage of \$732 in the accounts of Homer H. Otis, collector at Toledo, Ohio. The American Surety Company being on the bond of Otis for \$500, paid its loss, and at the instance of H. F. Sharman, its inspector, a warrant was issued. Otis has left for parts unknown, but the surety company will follow him until he is apprehended.

FIRE

Two More Mutuals Fail

The Onondaga of the Colonial Fire of Onondaga county, New York, are in the hands of a receiver, claimants being unable to collect judgments against them.

Death of Walter Speyer

Walter Speyer, for many years manager of the Pacific department of the North German Insurance Co. of Hamburg, Germany, died in San Francisco on September 6, at a hospital, and was buried on September 9. Mr. Speyer was 60 years old, and since the fire had been engaged in mercantile business. The failure of the North German, and its payment of only some 50 cents on the dollar, had a very depressing effect on its Coast manager, and a long-standing complaint was much aggravated thereby.

In the early '70's the firm of Philip, Speyer & Co. succeeded Morris Speyer & Co. They represented the Hamburg-Bremen and the North German and some marine companies.

In the spring of 1883 Phillip, Speyer & Co. went out of business. The Hamburg-Bremen went to Speyer & Herold and the North German to Walter Speyer. The deceased therefore represented that company for over a quarter of a century.

Mr. Speyer was a gentleman of very pleasing personality and he gave close attention to the business of his office. Manager W. M. Speyer of the New Zealand is a nephew of the deceased.

Kingston. — The English court of appeals has decided in favor of the earthquake fire claimants, in the agreed cases. Some thirty witnesses testified that the fire which destroyed much of

this Jamaica city on January 14 preceded the earthquake of that morning. Many claims depended on this ruling, and a number of British companies with an earthquake clause in policies on Jamaica property will now pay in full. Other companies not a party to this agreement have won out.

The Ohio German Fire Found Impaired but Has Paid in Additional Funds and Now Has Surplus

The surplus of the Ohio German of Toledo was found to be wiped out and the capital impaired over \$53,000, on August 31, because of overdue agency balances.

President Donnelly at once made good the deficit with a check which gave the company a net surplus of \$1,423.

Manager T. J. Keleher has shown us a letter from Secretary Prentice of the Ohio German Fire Insurance Co., giving further particulars of the examination of the company, referred to in a recent Coast Review Extra. The impairment of capital was at once made good and a net surplus was created.

A further contribution of \$25,000 to the net surplus has been made by the stockholders, bringing that fund up to \$26,423. The secretary writes: "We shall have \$50,000 net surplus at the end of the year, besides the \$25,000 we are now adding."

The admitted assets of the Ohio German Fire are now \$821,985, a gain of \$87,285 since January 1. The reinsurance reserve is now \$533,403, a gain of \$87,493 since the first of the year. Evidently it is this increase of reserve liability which temporarily impaired the capital.

New York brokers are moving to have the old 15 percent commission on congested district property restored.

The Dubuque F. & M. Ins. Co.

ITS DEALINGS WITH LOSS CLAIMANTS OF THE REINSURED GERMAN NATIONAL OF CHICAGO.

The Dubuque F. & M. Ins. Co., of Dubuque, Iowa, reinsured the outstanding business of the wrecked German National Ins. Co., of Chicago, after the San Francisco fire, in consideration of the reinsurance reserve or of a considerable part thereof, which was not liable for the fire losses of the burst concern.

There has been some unpleasant talk of the reinsurer's practices in dealing with the reinsured policyholders. We referred to this in a letter to the Dubuque. This letter and the company's answer were printed in our September book.

We have gone a little farther into this matter. The state insurance commissioners of California and Iowa had some correspondence over claims disputed by the Dubuque. It is plain that everything was not lovely. We wrote to the receiver of the Chicago company, the State Bank. The answer made by the secretary is printed in another column.

On May 5, 1907, fire totally destroyed the building belonging to the claimant. One policy for \$750 was in the German National (Dubuque F. & M.); another policy for a like sum was in a strong company well known, which adjusted and paid the loss in full at once.

On July 9 the Dubuque F. & M. first deigned to take notice of this claim, although three telegrams and a letter were sent by the local agents to the company immediately after the loss occurred. The company was slow in responding. Two months is a long time. There can be no excuse for such delay.

The company gave the local agents the name of the independent adjuster, with whom it had placed this total loss for adjustment, and to him these wearied agents wrote.

ADJUSTER'S LETTER.

The company's adjuster answered as follows:

"Replying to your esteemed favor of July 15th, relative to a purported loss at Rialto in the German National Ins. Co. and for which you have made out and submitted proofs to the Dubuque Fire & Marine Insurance Company.

"Permit me to say that said papers should have been made to the German National, as they, and they alone, owe Mr. Buxton if any one. However, it is a fact that the Dubuque Fire & Marine Insurance Company re-insured some of the German National business, not all of it, and that which they did, and losses occur thereon, they are settling but not paying to exceed 60 percent of the claim; and for your further information, if in the city kindly drop into my office and I can then more fully explain the condition of the Buxton claim."

As this adjuster had been settling German National losses for the Dubuque this is pretty good evidence that the Dubuque F. & M. had been paying not to exceed 60 percent of the losses. We have also heard before that the Dubuque did not reinsure all of the German National business as published in the press.

On assuring himself that the Dubuque was able to pay 100 cents on the dollar the insured refused to accept the 60 cents offered. He wrote to a relative in the city of Dubuque, gave him all the details of the loss, and asked him to see the Dubuque F. & M. people and demand a settlement in full.

[To be concluded in our next issue.]

75 Percent Loss Ratio

One of the largest Eastern fire offices has so far this year incurred a 75 percent loss ratio. It is not alone in an unfavorable loss ratio.

Portland inspection (Bureau) reports often contain this item: "Roof badly covered with moss. Efforts to have moss removed have failed."

Quake Ruling of Judge Van Fleet Upheld

The United States circuit court of appeals (for the Ninth circuit) has sustained Judge Van Fleet in the case of *Leon Willard & Co. v. The Williamsburg City Fire Ins. Co.* The latter had in April 1906 policies containing an earthquake clause. Two other companies had policies containing similar clauses.

The earthquake clause was different from the majority of similar clauses. It read:

"This company shall not be liable for loss caused directly or indirectly by invasion, insurrection * * * or for loss or damage occasioned by or through any volcano, earthquake, or hurricane or other eruption."

Judge Gilbert held:

"The single question before the court is, whether the contention is sustained by the true construction of the terms of the policy. The insurance is against all direct loss or damage by fire with the exceptions stated.

"The first exception is liability for loss caused directly or indirectly by invasion, etc. Then occurs a change of phraseology, and instead of excepting liability from loss caused directly or indirectly by volcano, earthquake, etc., the language used is 'or for loss or damage occasioned by or through volcano, earthquake,' etc.

"Words used in a policy of insurance should be given their common ordinary meaning rather than that of the lexicographers or those skilled in the niceties of language.

"If it had been the intention of the policy to exclude liability from all loss by fire caused by earthquake, it would have been a plain and simple matter to express that information in the words used in the first section.

"Had that been done, no question of construction could have arisen under the facts in the present case. But the different phraseology is so marked and significant as to compel the conclusion that it was intentional.

"A contract such as we construe this one to be was not unreasonable or inconsistent with the usual course of business of an insurance company.

"An earthquake unaided by other agencies produces no fire. It evidently was not the intention of the contracting parties that the insured was to answer for the default of others whose buildings might be improperly constructed or defectively wired, or, by reason of the purposes for which they were used, were especially subject to fire by the disturbing agency of an earthquake.

"The plaintiff in error (*Williamsburg City Company*) cites and relies on section 2628 of the Civil Code of California, which provides as follows:

"When a peril is specially excepted in a contract of insurance, a loss which would not have occurred but for such peril is thereby excepted, although the immediate cause of the loss was a peril which was not excepted."

"As we understand the statute, it has no bearing upon the construction of the policy in the present case. The 'peril specially excepted' is fire directly caused by earthquake. To hold that the insurance company, although it has specially provided for the exemption of liability for loss by fire directly caused by earthquake, is entitled to an exemption other than that which is stipulated for, is to hold that the intention of the statute is to deny to the contracting parties the power to make the contract which they make—a purpose not to be imputed to the law makers."

Marine.—The wreck of str. *Æon* on Christmas island has been abandoned.

GENERAL

Field Men's Notes

Illinois specials have organized a fire prevention association. They are altruists.

John Andrew has retired from special agency work and is engaged in business for himself at Portland.

Can it be that Niles, forgetting the Knapsack, handed the editor of the New York Review this?

Qualifications for the successful special agent are:

To hie,	Always happy,
To fly,	Appearance snappy,
To spy.	Never sappy.
You must	Always smoke,
Adjust	Take a joke,
And dust.	Never croak.
Inspect,	Play fair,
Select,	Do your share,
Reject.	Don't split a hair.
Travel nights,	Keep down expense,
See the sights,	Avoid suspense,
Get your rights.	Use common sense.
Handle horses,	Write for a term,
Please bosses,	Blow for the firm,
Settle losses.	Don't be a worm.
Be polite,	Be sure and quiz,
Never fight,	Get after biz,
Don't get tight.	Cut out the fizz.
Be sunny,	This is the way
Not too funny,	From day to day
Make some money.	To earn your pay.

Nebraska Official Loses

Victory for Californians.

The little czar of the Nebraska insurance department grew apoplectic when the California insurance department declined to admit a tiny Nebraska life company which could not comply with the requirements as to capital. Thereupon he excluded all the innocent California companies from Nebraska, under the specious pretext that the retaliatory law of his state required it.

The California companies, thus unjustly penalized for the weakness of the Nebraska companies, took a different view of the law, and continued doing business in the Platte River state. The federal court has just sustained their view, in the case of the Pacific Mutual v. Insurance Commissioner.

Martinetts like this Nebraskan bring the whole system of state insurance supervision into contempt and furnish the best argument for federal supervision.

Items

Fires.—Stetler, Alberta, 20 stores, bank, 5 hotels, Oct. 13.—Wallula, Wash., railway depot and freight; big gale; town barely escaped.

Manager Clapp of New York issues a circular asking for representation because the Fidelity & Casualty is the pioneer in burglary insurance and is the largest in the business. This company is pushing the burglary branch now.

Chicago.—Assist. Sec. Thomas of the Liv. & Lon. & Globe's department here, is dead from a blood clot on brain, following ptomaine poisoning. He was 65.

In the American Agency Bulletin an agent for the Lloyds advertises openly for direct lines and at "rates the lowest." O pshaw!

Sydney, N. S. W., has two motor fire engines and one motor salvage wagon. The engine can easily make a speed of 25 miles an hour.

Spokane.—Horace G. West has resigned the general agency of the Mutual Benefit, to engage in more lucrative business.

At the recent session of the Trans-Mississippi Commercial Congress in San Francisco, Col. Fred W. Fleming, of the Kansas City Life, made a strong plea for the investment of life insurance reserve funds in the West. He urged that the Western life companies be patronized by Western people.

New Publications

The "presidential folder" is a convenient political ready reference for the man who keeps guessing on the November election. Send to the Prudential, Newark, N. J., for a free copy, and then make your bets.

Report of the Supt. of Insurance of the Dominion of Canada for 1907. Printed by order of parliament by the printer to the King's Most Excellent Majesty. W. Fitzgerald, Supt. Gives decisions and laws.

Washington Life Changes Ownership

The majority of the capital shares of the Washington Life Ins. Co. of New York, belonging to Levi P. Morton, to Thomas F. Ryan, Harry Payne Whitney and other capitalists, were sold recently to a Pittsburg syndicate headed by the president of the Pittsburg Life & Trust. The latter company some time ago absorbed the Security Life & Trust. It will doubtless swallow the Washington also. Some time ago the Washington Life was discovered to be impaired. Thomas F. Ryan, millionaire, came to its rescue and greatly strengthened it. But it would seem that the fact of its impairment has been detrimental to the best interests of the company, notwithstanding a subsequent increase of capital. Officers of the Pittsburg company have been made officers of the Washington. How long the Washington will maintain its separate existence is a matter of conjecture. Probably not long.

The fact that the able president, John Tatlock, leaves the company is good evidence to us that the Washington Life will soon cease to exist. We look for it to discontinue its Pacific Coast agencies at an early date.

The Washington Life has about \$54,-000,000 outstanding insurance. The Pittsburg company has about half that amount. According to the Spectator Pocket Index the Pittsburg Life & Trust Co. was organized five years ago. It has only a small net surplus, and made no gain in insurance in force last year. On the contrary it has lost \$3,231,396. Its new business was the smallest in its brief history.

The Queen City has resigned from the Board. It will not cut rates, however, and will conduct its business in this field in a conservative way as usual.

German National Policies—Letter From the Receiver, the State Bank of Chicago

Chicago, October 12, 1908.

The Coast Review, 1103 Merchants Exchange,
San Francisco, Cal.

Gentlemen: We have for acknowledgment yours of 6th inst. When we were appointed receiver for the German National Ins. Co., this contract to reinsurance had been made and the work of scheduling the outstanding risks started. We at once reported the reinsurance contract to the court and interested ourselves to the extent of seeing to it that the scheduling of the risks was properly done. We satisfied ourselves that all of the risks that could be found in the office, reported by daily reports (and that was the way they were filed), were scheduled and collected back from the Dubuque Fire & Marine Ins. Co. nearly \$100,000 of moneys paid in excess of the actual amount due.

We were advised some months after the scheduling had been completed and the collection from the Dubuque made and reported to the court that a lot of daily reports had been taken from the Chicago office to San Francisco at or about the time of the fire which did not get on to the schedules. These reports were in part confirmed and denied. We made an investigation as to whether it would be more beneficial to claimants to permit the reinsurance contract to stand or whether it would be advisable to attack it in an attempt to upset it, and concluded and reported to the court that in our best judgment the claimants, particularly the fire loss claimants, would fare better if the reinsurance contract were permitted to stand, principally because they would receive their money very much sooner and nearly as large a percentage as they would receive if the reinsurance contract were upset and the policyholders all permitted to file claims for unearned premiums.

When the receivership of the German National took place we found that we held some of their policies in certain estates that we represent, and we immediately communicated with the Dubuque F. & M. Ins. Co., giving full details in connection with the policies and requested them to either endorse their policies or write us a letter to the effect that they had assumed the risk described in the policies, and that is the course that we would suggest you recommend all policyholders of the German National to take.

Respectfully yours,

W. C. MILLER, Assistant Secretary.

Death of Mannger Letton

United States Manager Theodore W. Letton of the Prussian National Ins. Co. died on October 8, after several months illness.

Mr. Letton was about 68 years old and a native of Iowa. He was a veteran of the Civil War, enlisting as first lieutenant, and was later made adjutant of the regiment.

About 1871 Mr. Letton entered the insurance business, as we learn from the *Cyclopedia of Insurance*. He was later successively Western manager of the Fire Insurance Association of London; United States manager of the company, with headquarters at New York; Western manager of the Union of San Francisco, with headquarters at Chicago; and in October, 1891, he was appointed United States manager of the Prussian National.

Mr. Letton visited San Francisco often in former years, and was well known and well liked on the Pacific Coast.

Personal Mention

George Newhall of H. M. Newhall & Co. is on a visit to New York City.

Assistant Manager T. H. Palache is taking a brief vacation at Santa Barbara.

Vice-President Miller, of the West Coast Life, is on the rest roll for a week in the country.

President Childs of the Columbian National Life is visiting San Francisco. It is proposed to make a medical head department in this City.

Manager Kenny, who has charge of the Pacific department of the British America and the Western, is visiting the home office and Canadian friends at Toronto.

Died.—George Mel died in Alameda, Cal., aged 68, on Oct. 20th, after an

illness of several weeks. Mr. Mel some years ago was prominent in fire insurance in San Francisco. At one time he was a department representative of the Liverpool & London & Globe, and later he was manager for different companies. Since the fire he has been engaged in local agency work in Oakland and for a time was correspondent for a Kentucky insurance paper.

September fire losses generally were the largest this year.

Marine.—Gas. schr. Enterprise total loss on Oregon coast.

Fraud.—The Commoners of America, at Los Angeles, declared a fraud by its former manager, who says it is insolvent.

Osage Ins. Co.—Best's Ins. Reports for 1908 say of this San Francisco "company": It is an underwriting pool maintained by the Bemis Bros. Bag Co., and it underwrites the various plants of that co. for amounts from \$15,000 to \$25,000.

Aachen & Munich Fire Insurance Company

The annual statement of the Aachen & Munich (represented by Conroy & Grim, of January 1, 1908, gives these totals:

Cash and investments	\$7,998,929
Shareholders' liability for unpaid capital, secured by bonds	1,800,000
Total assets	\$9,798,929
Unearned premiums	2,408,715
Other liabilities	2,493,504
Total liabilities	\$4,902,219
Cash capital	450,000
Subscribed capital	1,800,000
	\$7,152,219
Net surplus	2,646,701

Premiums last year were \$3,942,001, a gain of some \$344,000. Losses paid were 45.3 percent of the premiums. Assets gained \$1,897,433.

Losses paid in California in 1906 amounted to \$2,976,490, nearly all for conflagration claims.

It is probable that, at the present writing, the gross assets of the Aachen & Munich, including bond-guaranteed capital, exceeds \$10,000,000.

CIRCULAR-LETTER TO LIFE INSURANCE COMPANIES

We Are Receiving Many Answers

Gentlemen :

As it is not improbable that life reserve-investment bills will be introduced in Coast legislatures, at no remote time, it seems well for the companies to make a public exhibit of their investments in the states and territories of the Pacific West, from which they are annually withdrawing more than \$30,000,000 in premiums. Perhaps half of this large sum is paid out for expenses and "claims," and the large remainder is invested to meet the liabilities of the future.

It would please us to publish in this 38-years old insurance journal, THE COAST REVIEW, a statement or an estimate of your company's investments in any and all of the states and territories of the Pacific West. There are good opportunities for safe and profitable investments in loans and securities in this section of our country, which now has a population of 7,000,000, and you doubtless have made these investments, or contemplated doing so.

Seattle, Spokane, Tacoma, Portland, Denver, Salt Lake, Los Angeles, and San Francisco in particular, and other cities, present opportunities for good loans on realty and investments in municipal and other securities.

The Chamber of Commerce of San Francisco has begun an inquiry along these lines.

We have prepared a reporting blank, which we enclose herewith. Kindly fill out this blank and add such information as you may be inclined to give. On page 843 of the August COAST REVIEW we printed the California investments of the Metropolitan Life Insurance Company, and we should like to print something like this about your company.

If the enclosed blank is not returned to us we shall feel authorized to say that the has no investments in the Pacific West.

Respectfully,

THE COAST REVIEW.

It is understood, of course, that all the companies make loans on their policies.

The foregoing letter has been generally received with approval and the blank has been filled out and returned to us. The president of one of the giants objects to the last paragraph as implying that our final report will not be correct, but it seems to us that a refusal to return the blank with the required information, or with some statement written thereon, is virtually an authorization to us to class it as a non-investor. It is not to be expected of some companies that they can judiciously invest funds so far from the home office; and we believe that no law should compel any company to invest its reserves in any stipulated state or municipal or district securities; but we do believe it wise to invest something in the fields whence reserve funds are drawn, where such investments can be made safely and at a moderate cost to the financial department of the company. A showing of investments is the best argument against legislation similar to the objectionable Robertson law.

SAN FRANCISCO CITY BUSINESS, FIRST SIX MONTHS

First 6 mos. 1905	First 6 mos. 1906		First 6 mos. 1907	First 6 mos. 1908
\$ 27,731	\$ 18,716	Aachen & Munich	\$ 12,207	\$ 5,326
26,207	47,896	Ætna	101,712	103,737
9,502	7,137	Agricultural	26,051	17,519
8,218	10,219	Alliance, Pa	16,031	12,929
9,229	7,691	American Central	25,762	17,054
9,161	14,554	American, N. J	44,027	32,634
20,795	23,317	Atlas	39,558	26,971
27,889	19,522	Caledonian	13,669	9,800
5,412	4,330	Caledonian-American	166	
4,117	10,000	California	63,333	60,347
9,475	8,593	Citizens		290
6,979	8,081	Colonial	27,640	24,684
2,693	2,693	Commercial Union of N. Y	4,595	4,681
30,670	30,689	Commercial Union, London	33,891	24,278
4,104	3,158	Concordia		2,876
16,018	15,520	Continental	38,447	31,578
17,860	25,029	Connecticut	50,492	44,770
.	.	Dubuque		1,136
.	.	Eastern		8,076
.	.	Equitable		3,372
.	.	Fidelity	26,622	15,511
44,199	25,774	Fireman's Fund	57,174	43,731
.	.	Firemen's		19,502
14,843	13,714	Fire Association	40,202	35,402
24,193	19,630	German-American	35,920	36,824
4,038	1,998	German, Ill.	8,235	11,826
.	.	German, Pittsburg		3,150
.	.	German Union		133
7,722	4,213	Girard	10,065	2,204
9,481	6,517	Glens Falls	8,924	16,367
5,470	10,344	Globe & Rutgers	86,121	43,827
.	.	Guardian	26,313	15,136
37,933	34,552	Hartford Fire	56,970	49,864
18,303	33,264	Home of N. Y	311,726	196,168
22,946	40,832	Ins. Co. North America	51,425	49,251
.	.	Jefferson	74,824	28,781
15,219	5,105	Law Union	25,912	3,825
30,525	108,350	Liverpool & London & Globe	260,320	201,811
47,559	61,403	London Assurance	46,219	55,908
41,439	41,395	London & Lancashire	23,841	32,877
.	.	London		904
.	.	Mechanics & Traders	18,031	15,731
5,206	2,603	Mercantile	17,118	10,653
3,773	5,632	Michigan	8,474	11,335
.	.	Michigan Commercial		20,558
4,328	2,330	Nassau	1,177	
20,371	19,851	National	68,183	65,133
.	.	National Union		28,216
.	4,573	New Brunswick	62,782	21,263
40,788	22,911	New York Underwriters	8,216	8,822
17,851	31,344	New Zealand	78,435	61,425
18,714	26,023	Niagara	19,025	21,980
15,497	15,221	Norwich Union	9,582	

First 6 mos. 1905	First 6 mos. 1906		First 6 mos. 1907	First 6 mos. 1908
\$ 28,496	\$ 54,211	Northern Assurance	\$147,869	\$ 71,060
23,869	41,443	North British & Mercantile . . .	50,597	39,243
5,348	2,851	North River	5,178	17,988
		Ohio German	11,240	21,464
8,209	6,447	Orient	14,853	13,381
22,788	22,788	Palatine	10,043	18,020
3,447	4,469	Pelican	416	2,717
27,939	22,952	Pennsylvania	4,447	5,868
17,160	13,961	Phoenix, Hartford	56,793	42,225
26,566	37,356	Phoenix, London	1,307	21,040
7,910	9,700	Providence-Washington	5,811	10,599
14,153	23,632	Queen	47,089	38,995
	5,523	Queen City	19,540	34,010
47,563	92,360	Royal	144,582	118,114
2,612	2,556	Republic	1,803	14,077
		Seaboard F. & M.	31,383	18,411
		Seattle F. & M.	38,247	15,707
1,853	1,853	Security	2,886	7,100
3,278	2,623	Scotch Underwriters	—138	
11,963	19,138	Scottish Union	—	10,545
		Shawnee	61,813	30,174
		Southern	27,105	18,488
15,357	30,390	Springfield	94,594	56,484
7,989	6,648	St. Paul	15,727	16,716
8,938	7,703	State	—	395
21,865	34,724	Sun	28,226	28,545
13,563	14,574	Svea	18,700	7,367
3,310	1,061	Teutonia	5,724	8,106
25,480	13,082	Union, London	56,282	56,078
4,621	3,002	Union, Pa.		2,222
		Walla Walla		10,725
		Washington		3,060
8,697	8,194	Westchester	6,222	26,625
10,343	6,908	Western	39,810	28,113
\$1,618,743	\$1,607,402	Totals	\$2,913,680	\$2,379,555

Leader in 1908, Liverpool & London & Globe; leader in 1907, Home of New York; leader in 1906, Liverpool & London & Globe; leader in 1905, Royal.

Decline of \$11,341 in 1906; gain of \$1,306,278 in 1907; decline of \$534,125 in 1908.

The totals include figures of retired companies.

A New York weekly prints a letter, probably "inspired," touching the tendencies of the national organization of local agents. The writer says: "The signs of future complications [of the companies] with such of their representatives as are affiliated with the National Association of Local Fire Insurance Agents are not wanting. The membership is an unknown quantity, its officers refusing to divulge any information on that head, a fact that in-

duces the belief that it is limited and that it makes up in activity what it lacks in numbers." He adds that this body is becoming militant, and that it rather inclines to labor union methods; and that the condition of affairs must ultimately be armed truce or a fight instead of harmonious co-operation of men engaged in a common work.

The Eastern Union refuses more than 15 percent commission.

Casualty and Surety Notes

A Scranton company recently matured a premium dividend policy five years old. The dividend amounts to \$1.05 per \$1,000.

The ship lurched and a waiter in the steerage spilled soup on the face of a little girl three years old. It made a scar an inch wide. A Chicago jury awarded the little girl a verdict for \$2,000 against the White Star Line.

The Preferred Accident's list of desirables includes bank people, bookkeepers, cashiers, clergymen in large cities, editors, postmasters, doctors, dentists, surgeons and auctioneers in cities, insurance actuaries and adjusters and special agents, officials and railway freight and ticket agents.

President Armstrong of the new Philadelphia has resigned, to accept the presidency of the newer Consolidated Casualty Co.

A contractor makes a mistake when he asks dealers in building materials to become his surety, as it places him under obligations which make it impossible for him to reap the benefits of competition.—The Bulletin.

When the servants and employes of a carrier of passengers stop its train for the purpose of taking on or letting off passengers, it is its duty to hold same a reasonable length of time to allow such passengers to board or alight with safety; and, in the absence of contributory negligence on the part of the passengers, the carrier is liable for injuries resulting from a failure to perform this duty.

UTAH.—On page 932 (last month) we print a revised table of the Utah fire business in 1907, with totals compared with those for 1906. The table includes figures of companies not quoted in our last year's table. The increase is therefore more apparent than real.

Another Mutual Fails

The South Carolina Mutual of Greenville has been placed in the hands of a receiver. The policyholders will be assessed.

New York proposes to limit the height of buildings to 300 feet, or about 25 stories. Buildings facing a park may be 350 feet high. Open area buildings, etc., are limited to 150 feet. Meantime the Equitable Life has a permit to erect its cloud toucher.

The Western Union companies now pay only 15 percent of the net premium, which is less cancellations and not takens. This rule goes into effect on Jan. 1st next.

PERSONALS

Maj. Christensen and the late Theodore Letton were army companions.

Secretary Weinmann of the Fireman's Fund tones up occasionally by facing Neptune's fogs and breezes just outside the Heads, along Pt. Bolinas way, in a gasoline launch. With stout cord and reel he fishes for the gamey salmon. It is fine sport, for the ocean salmon is very much alive. As Mr. Weinmann says, the river salmon enters fresh waters really to die. He never returns. His flesh is sicklied o'er with the pale hue of approaching death from old age. The ocean salmon, on the contrary, is full of young red blood. He is a fighter, in other words a gamey fish to be "played" with.

NEW PUBLICATIONS

Insurance Handbook of State of Illinois published by Rough Notes Co. of Indianapolis. Bound in leather. This is a valuable directory of about 600 pages. Towns, agents and their companies. Life men are few and modest—or discouraged. This Handbook is handy and we have no doubt the companies will book for many copies.

Part 3rd New York Insurance Report; Casualty etc.—Otto Kelsey, Supt. Assets of the Miscellaneous companies are \$90,586,309, a gain of \$2,120,261. There are 49 companies. Capital invested is \$24,000,000. Seven companies disbursed more than a million in excess of income.

CHIPS

—Fires.—Woodland, Cal., Oct. 14th, Gibson warehouse and 800 tons of hay burned.

—The New York Life does not now issue incontestable from date policies in an amount exceeding \$100,000.

—Fire.—Columbia Co., Oregon, last week, the Globe wet log saw mill, insured in the London & Lancashire, Spring Garden and Globe & Rutgers.

—Industrial.—The British Prudential issues a policy with a pension from 65 to 70, when the government pension will begin. We need something like that in this country, with a pension payable at age 60. It would prevent much misery in old age and persuade middle-aged men to keep their insurance in force.

—The Equitable Life explains why its policies are selling so well nowadays. Because of security; because every Equitable policy bears the endorsement of the state of New York; because over 97 percent of the society's domestic (American) claims are paid within 24 hours after receipt; because courtesy is the invariable rule and practice of all employees. Applications for an agency should be addressed to Henry L. Rosenfeld, at department of Western agencies, 120 Broadway, New York.

—Fire.—Bisbee, Arizona, on Oct. 14th, suffered a destructive fire. The loss is probably about a quarter of a million. When the entire city was in danger dynamite was used, and buildings were blown down. This checked the progress of the fire. Altogether some 20 acres of buildings were burned. The fire started in the Grand Hotel and lasted three hours. Sheet 9, blocks 31, 176, 21, 30 and small part of blocks 35 and 36. This is the second time in two years Bisbee has had a destructive fire.

—The State Life has returned to Texas.

—It is probable that the claimants of the Mississippi Home will receive not a dollar.

—The Austrian Phoenix recently settled 16 San Francisco suits at 61 cents on the dollar.

—Sydney K. Hooper, of Caine & Hooper, Salt Lake City, died lately of typhoid fever. He was 38.

—Rates will be temporarily increased in certain districts in Spokane because the water mains are torn up during the regrading of streets.

—The usual nonsense is being talked about the alleged lax adjustments on the Pacific Coast, by the insurance journals in the East. The silly season is always on, there.

—The Illinois National has had enough of the surplus line business and will write no more. But perhaps the brokers and the policyholders have had enough of the Illinois National too.

—Manager Frank Dickson of Dickson & Thieme has returned from a four-weeks' visit to New York. He says the general fire underwriting outlook for 1908 is distinctly bad in the East.

—Manager Oscar Thieme of Dickson & Thieme left October 1 for Muenchen (Munich), Germany. This is his first visit in fifteen years. He goes especially to meet his father, and will take his family with him. He will be absent about four months.

—Manager Niebling visited Victoria, B. C., where he went to meet General Manager Owen and United States Manager Wray of the Commercial Union. Returning, he made brief visits to some of the principal cities of the Northwest, which, of course, he found to be growing and prosperous.

—Casualty.—The Travelers has kicked over the traces as usual.

—San Francisco fire cisterns are being made of reinforced concrete.

—Clarence M. Smith, the lightning calculator of life insurance, is in the East. Mr. Smith is the best compiler of company statistics west of the Mississippi.

—The Ætna Life issues a 7-year convertible term policy—convertible to other plans in five years—limited to ages 20 to 60. Annual premiums range from \$9.37 at age 20, \$9.74 age 25, \$10.27 age 30, \$11.08 age 35, \$12.43 age 40, up to \$43.47 at age 60, per \$1,000.

—In an interview in Deutschland, United States Manager Case of the London Assurance is quoted as saying; "European companies are filled with a growing alarm over the unceasing frequency of great conflagrations in the United States. They no sooner roll up a little money than along comes a San Francisco or Baltimore or Chelsea fire, and more than wipes out the earnings. America's fire roll has placed a heavy balance on the wrong side of the European companies' books."

—The North American Accident did not (and does not, as far as we know) have a good reputation in California. We recall its refusal to pay a claim on the life of a policyholder who sailed from San Francisco for the North and went down with the ship a few hours after. The outcome of the suit we do not recall, but the technical defense of the North American Accident made a very unfavorable impression at the time. Recently many claims against the company were held up in the San Francisco office, and it was not until Commissioner Wolf took a hand in this accident company's little game that the claimants got a square deal.

—The Coast Review is in its 38th year.

—The Adirondack paid out some \$11,000 more than its receipts in the first 6 months of 1908. Watch out or the goblins will get you, little one.

—The little Lumber Ins. Co. paid out some \$63,000 more than income in the first half of this year. Burnt Lumber! Nearly 50 percent more than receipts!

—Rains are reported all along the Pacific coast territory, and fire losses will no doubt fall off in consequence. August and September losses were unusually heavy.

—Automobile Ruling.—Insurance Commissioner Wolf of California has ruled that marine and inland marine companies writing automobile insurance must not cover loss by theft also.

—Casualty.—The Philadelphia denies any rumor of consolidation and Supt. Tillinghast and all the staff are going to continue in the service of the company and build up a splendid business.

—Dr. Von Tiedeman, formerly connected with San Francisco assessment societies, and a man of unsweet reputation, went to Nevada and became postmaster at Cortez, Nev. This was his final undoing, for now he is under arrest and charged with embezzling \$4,400 postoffice funds. He says he lost \$40,000 when his sanitarium burned in the great fire. We wonder who insured him.

—Bests' Life Insurance Reports for 1908 is just from the press. It is a book of nearly 500 pages. The figures of nine important assessment associations are given. The Bankers Life Association is the leader. There are also the figures of three assessment societies which maintain full legal reserve. Further mention of this valuable annual in our next issue.

—Manager Devlin is "at home" again.

—General Agent Ward is in the Northwest.

—Burns Macdonald has been admitted to the firm of Macdonald & Miles, San Francisco general agents.

—For the 20th time an effort will be made (or imagined) to repeal the \$50,000 deposit law of Oregon.

—Personal.—Manager Richards of the Walla Walla is in Los Angeles and will visit his agencies in southern California.

—Manager Geo. W. Dornin of the Springfield is in British Columbia, introducing his famous company, which needs no introduction.

—Chicago.—H. N. Kelsey, Western manager of the Sun, has been elected president of the Fire Underwriters Association of the Pacific. He too will shine

—San Francisco.—Contracts have been made for five more cisterns, to wit: Plymouth ave. and Sadowa st., Berkshire and Diamond sts., 47th Ave and J st., in Sunset, 9th Ave. and J st., 5th ave. and I st., also in Sunset.

—Surety.—Chairman Rittenhouse and other members of the commissioners committee will meet in New York on 9 prox. and sit in judgment on the fidelity and surety companies. One of the topics is, Should reserves be maintained on expired bonds on which claims may be made?

—General Manager James Buttle from the home office of the New Zealand made a brief visit to San Francisco and is now on his way home via Victoria. Mr. Buttle came via Cape of Good Hope to Montevideo, thence to Liverpool and thence to this country. He spent several days in San Francisco and praises its solid work of reconstruction.

—Manager Wyper is in Chicago.

—General Agent Johnston of Bailey & Johnston of the North America is visiting Philadelphia.

—Santa Rosa, Cal., rates generally have been reduced. The rebuilt district is greatly improved.

—MUTUAL LEAFLETS. — We have assorted leaflets on mutual fire insurance, at from 10 cts. to 50 cts. per package, postage paid.

—Manager Willard O. Wayman has returned from British Columbia. He speaks well of the business outlook in the Northwest.

—A Pittsburg "millionaire" (Otha Hartzell) ended his worthless life in a San Francisco suburban town, in the cheerful conviction that his \$100,000 life insurance will be paid, and thus he will "beat the game."

—The Life Underwriters' Association, at a recent luncheon, resolved against twisting. The practice was denounced as one usually resulting in financial loss to the holder of the policy. But we can pick out some members who will continue to "twist."

—A press dispatch says an El Paso, Tex., dog got into a pan of gasoline, and then ran under a stove, caught fire, ran into a closet, and set fire to clothing. The house was saved by Baron Munchausen, who was fortunately near at hand.

—Marine.—Steamboat Utopia on Puget Sound, damaged by fire, started by electric wires.—Captain Bridgette of the standard oil steamer Asuncion and Captain Martin of the Norwood, under examination, admitted that both vessels were going ahead at full speed in the fog. This is a violation of the international regulations.

—Personal.—Manager Osborn of the Pennsylvania is visiting the home office in Philadelphia.

—The agent of the Dubuque at San Francisco has resigned and is succeeded by Walter J. Wilson. We could wish that Walter had a better company.

—Special Agents and Adjusters Handbook is the title of a new work published by the Spectator Co., New York. Bound in leather: 118 pages: price \$1.50. It is by Geo. VeltenSteeb. There are three parts, dealing with agency work, inspection, waiver, appraisal, depreciation, abandonment, proofs, etc. There are also rules and tables on contents and on building losses. This is an excellent handbook which fills an actual want.

—General Manager Pipkin of the Atlas Assurance Co. accompanied Manager Devlin on his return to San Francisco. This is his first visit for a number of years, and he mentions with regret the death of many San Francisco managers in the intervening years. Mr. Pipkin says the Atlas will not rebuild on its Sacramento street lots until the owners of adjacent lots decide on the character of their buildings.

—President Snow of the Home Insurance Co. of New York was among our callers last week. He is the same genial gentleman that we found him before the Home was called on to pay its big losses in the San Francisco conflagration. Staying at the St. Francis he daily had a fine view of rebuilt and rebuilding San Francisco. He says in New York there are some doubters, but a reference to the Sanborn maps, with their 40 or 50 new stickers a day, convinces them that the Coast metropolis is being rapidly and permanently reconstructed.

—Arizona.—We have applications for agency of fire companies in Tucson.

—The Equitable has sold its Denver building for \$1,400,000, which is \$250,000 more than it was carried for on the company's books.

—The New Zealand's Pacific department has removed the old volcano eruption clause from its policies in this field, where the clause is needless, meaningless and of no effect.

—Personal.—Manager B. J. Smith of the Connecticut Fire found the far East devilish hot. He did not use those words exactly, but that was what he meant. He visited the home office and several of the principal cities. He returned via the Pacific Northwest and visited a number of agencies. Mr. Smith also visited the Yellowstone National Park. Mrs. Smith accompanied him.

WANTED BY FIELD MAN

Wanted—By an experienced Special Agent, to represent good office in the Northwest, or *State Agency in California*. Active. Best of references.

Apply 618 Coast Review.

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Adjuster of Fire Losses

For the Companies Only.

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S. E. Cor. 5th and Spring Sts.

Los Angeles, Cal.

TELS: Home F 3000
Sunset Main 2900

—Industrial life agents at Scranton, Pa., are organizing a sort of union.

—George H. Mendell, Jr., is pursuing the enticing city fire premium, and has an office in the Mills building.

—Marine.—Str. Asuncion and lumber str. Norwood collided off coast near S. F. Latter brought into harbor. Dense fog. Schr. Seven Sisters is a complete wreck on coast of Alaska near Nome.

—The Mutual Benefit Life averages 1.19 percent income on its realty holdings; the Aetna Life, 1.00 percent; the Connecticut General, none. The Columbian National owns no real estate.

—Spokane.—O. L. Ferguson, formerly chief agent for the Inland Fire Ins. Co., accused by the latter with embezzlement, has been discharged by Justice Hinkle. This was the second complaint. Rose Ferrandini was awarded \$6,300 by a jury in her suit against the Bankers Life of Des Moines. Defense was the alleged false swearing of applicant.

—Life.—The United States Life of New York has been examined, as of June 30, and is found to have \$8,531,651 assets at actual market values; \$17,679 unassigned surplus, and \$281,679 surplus to policyholders. The company has one loan of \$100,000 at 6 percent secured by \$400,000 San Pedro, Los Angeles and Salt Lake R. R. gold bonds.

—"I find," said the keeper of the celestial check-list, "that the applicant was a fire insurance agent who, to his own financial disadvantage, often refused to insure a person of undesirable moral character."

"Show him in," said St. Peter, "give him a reserved-seat check for the front row on the soft side of a gilt-edged cloud and see that he has a self-playing harp and a set of aeroplane wings." Whitlings.

—Moved.—The California agency of the Massachusetts Mutual Life has moved from Oakland to 1041 Monadnock building, San Francisco, with C. M. T. Parker in charge as usual.

—The Call, a San Francisco daily, editorially calls the attention of the California attorney-general to "the insurance trust" in the state. It is almost as bad as the newspaper trust.

—Arson.—The offense of willfully burning property to defraud the insurer denounced by Pen. Code, § 548, may be complete, though the policy is invalid if the defendants believed it to be valid, and committed the act with intent to collect on the policy.—People v. Morley (Cal. App.) 84.

—When the Pittsburg Life took over the Security Life & Trust it was announced that the latter would be run as a separate company. But where is it? The state insurance reports ignore it. Now the Pittsburg Life has taken over the Washington Life and it makes the same promise to maintain it as a separate company. Do you believe it? We believe that as soon as the Washington can be digested it will disappear. Agents of the Washington should govern themselves accordingly.

—Los Angeles.—Chief Lips says his department is equal to the best anywhere. Moreover, Los Angeles is paying \$2,000,000 premiums annually on a half million fire loss. Gee! how much about underwriting our chief does know. But he wants a salvage corps, and if the city pays for it we have no objections. Some time ago it was our privilege to look over the books of some leading offices in San Francisco and we found that losses and expenses in Los Angeles business barely equaled premiums.

—Suicide.—A Metropolitan man, Wm. Phelps, committed suicide at Sacramento, Cal.

—Wanted.—Young man capable of writing for the press. Address, E., care of Coast Review.

—We are abreast of the published decisions of the courts and are able to give a digest of only eight cases this month; but they are of more than ordinary interest.

—Marine.—The loss through the wrecking of the Lucile in Alaskan waters is estimated, considering cargo and ship, at about \$200,000, with partial insurance on the vessel and a fair amount of insurance on the cargo of 39,000 cases of salmon.

—San Francisco F. P.—The supervisors have begun awarding contracts for cisterns for the auxiliary system. One at Battery, Bush and Market, \$4,798; one at Van Ness and Market, \$3,963; and one at Mission and West Mission, \$4,033. Capacity, 75,000 gallons each.

—S. F. Fires.—At 717-19 Dupont street, last week the oriental bazar of Yow Yuen Quen & Co. caused a \$50,000 loss, largely smoke. The Royal shoe-store, corner of O'Farrell & Fillmore, had a bad fire. The smoke did much damage to adjacent tailor and ready-made clothing stores.

—Presidential election campaigns always affect fire insurance premiums, lessening them materially, because mercantile stocks are allowed to run down, manufacturers restrict their output, and big operators generally cease making large commitments. This has been the case for many years, mainly because of possible tariff changes, and partly because of uncertainty as to currency and other policies of the new administration at Washington.

—The American Surety Company's stock recently sold for 200.

—Life.—We have not received a copy of the Northwestern Mutual Life History and are therefore unable to make any quotations from it.

—Life.—On page 1012 we print an abstract of a recent decision where the Mutual Benefit was defendant. Read it and see whether or not, in your judgment, the company should have paid the death claim.

—The life companies which withdrew from Texas because of the 75 percent reserve investment law are to be sued for the 1907 taxes, amounting to \$200,000. As the penalty is \$5,000 each we hope the companies will pay up and look pleasant. The commissioner says the taxes paid in January 1907 were for 1906.

—Life.—Among the challengees for new paid-for business last five months of the year are these New York Life salesmen: M. Bertha Dunbar and H. J. Hoffmayr, Los Angeles; A. Butler, F. U. Brookhart, San Francisco; Melville Hart, A. C. Tousey, J. Wesley Porter, S. B. H. Hurst, Geo. E. Howes, Jr., F. C. Moser, J. C. McCleary, John Hay, Seattle; H. P. Henry, W. D. Lundstrum, J. Fred Wilson, Spokane. R. C. Stuart, Seattle, wrote seven apps. for \$211,145 in July.

—From Vancouver, B. C., General Manager Duke of the Pacific Coast Fire Insurance Co. writes to us: "Your figures of Fernie losses received. Losses of the Pacific Coast Fire are given at \$47,700. Our total insurance involved was \$43,375, of which \$15,350 was reinsured, so that our net loss will be \$28,000. The writer went immediately to Fernie, and within six days after the fire a large percentage of our claimants there had received in full the amount of their losses."

The Daily Press and its Interest for Insurance Matters in Germany

Translated for the Coast Review from *Annalen Des Gesamtten Versicherungswezens*.

Under the circumstances little importance need be attached to the unsupported assertion that an abundance of absolute formality is fraught with the insurance system, and the quoted expressed desires for its removal appear as nothing else but unjustified curiosity and visionary demands; their discussion would bestow upon them too much of undeserved honor. It is an undeniable fact that the companies' annual reports, as they are prepared at present time, contain so many detailed questions, prescribed by law to be answered, that the continuous compilation of figures during the year requires a large amount of intellect, time, labor and money and allows of no further straining. The plain status of affairs is fully brought out and it must be very much doubted whether beyond the facts, as they are stated, anyone would have a legitimate interest in learning details concerning interest items in arrears on mortgage account and the exact number of postings relating to mortgages in an insurance company whose business, in contradistinction to that of mortgage banks, is insurance, and for whom mortgages are merely items of the securities acquired under immovable regulations, and whereof detailed statements entailing constantly increasing labor have to be furnished to the Imperial Bureau of Supervision.

The extent and classification of fire insurance is one of such magnitude for those engaged in its administration that explanations would be totally wasted on the layman. At best entirely wrong conclusions would be drawn by him, fears entertained where there is no ground for any, and fault-finding the outcome through final results prove that expert training and farsighted business qualifications cannot be replaced by publicity. The catastrophe of San Francisco furnishes no proof whatever to sustain the accusations made in the published articles as the companies were justified in considering themselves protected by the earthquake clause against unexpected events of such gigantic proportions, and the American and other transatlantic business for a long time enabled the German companies to bear the ground down premiums, and large losses at home. To judge adversely of such engagements in consequence of one disaster is incorrect and, furthermore, an open announcement of business contemplations would react as an injury to the interests of the companies. The problem still awaits solution that will regulate the business of insurance against elementary powers and dividends to stockholders as evenly and to a nicety as that of railroading or even of life insurance. It is also self-explanatory that through combinations in some insurance branches premiums have been affected; the result of the venture, here as elsewhere, being that the cutting down of premium rates has arrived at a point where the prospect of a profit vanishes. Such combination arrangements being

made for the purpose of increasing the income, the stockholder may feel satisfied, and the insured has to be, and fares well by doing so as the ever present outsider looks out that unreasonable premium rate increases will not take place. Should the insured become displeased with the tactics of his company he has a perfect right to select another and but to accord to him in some measure the right of participation in the fixing of the premiums through notification of the proposed rates for the purpose of allowing criticizing is absurd, as premium rate fixing is an important mathematical question.

Let us suppose that in accident insurance each insured were to be the judge of his own hazard, the outcome would be a classification contrary to all consideration of the hazard of an occupation and tantamount to the need of but one premium rate, that means the very lowest.

It might not be out of place, right here, to put the question what the great daily papers themselves were to say when asked to continually publish their most guarded connections and the policy on which they depend for superiority, maintenance and originality in order to let the public, whose money is at stake, to have a say in the fixing of the insertion charges of advertisements and in other matters. They are in so far protected from such senseless efforts at an amelioration of their own condition as they would not consent to allow the use of their columns for an advocacy thereof. Therefore they should in questions solely pertaining to insurance matters exclusively employ actual experts not connected with the companies, of whom there are as will not be contradicted, and of whose integrity an opinion can easily be formed from their activity and writings. Communications from laymen, much as have been referred to, should be assigned to those portions of the paper which are allotted to all kinds of fancies and ideas but not to the portion devoted to the interests of political economy.

The question, then, arises as to what the best course to pursue is in order to put a stop to the nuisance, for such it is considering the many readers of the daily papers. Surely the dignified attitude of the German insurance companies, whose standing is thoroughly sound, by simply ignoring the attacks commands approval, but on the other hand it must not be lost sight of that the public easily believes anything and everything derogatory to the companies, and such false representations react on courts, legislators and the highest tribunals. As a final result the people themselves are injured and for this reason a passive attitude should no longer be observed. To obtain from the papers the concession of a publication of articles representing the other side would hardly bring about the desired result on account of the animosity of the daily press, though its thirst for sensation should be sufficient therefor, and class journals are not read by the general public. Thus it might be well to think of other measures so as to protect German insurance which is entitled to respect, quite apart from its relations to the daily press viewed from the standpoint of revenue.

MISCELLANEOUS

—
Life Notes

The New Central Life of Topeka, Kansas, is indeed new.

Fourteen insurance commissioners ask the new president of the Provident to allow the policyholders to name five directors. Which is nonsense.

Executors at Baltimore are playing the baby act. One Beveridge, aged 78, bought a \$40 monthly annuity from the Equitable Life, paying \$1,000 therefor. After making one monthly payment he died. Executors of his estate are suing for the \$1,000. They pretend that he was of unsound mind, whereas it may have been the company that was unsound of mind.

The Association of Life Insurance Presidents has abolished its \$1,000 a month chairmanship and made its secretary general manager. The Association urges the companies to demand the repeal of the compulsory investment law of Texas. It were wiser to ASK for a wide modification of the law. Demands are not relished by American legislators.

Gov. Hughes of New York says he favored a modification of the new life insurance laws, but the bill as passed was known to be disapproved by him.

The New York Life has been examined and found solvent. We are glad to hear it. But why doesn't the company say it pays all suicide claims?

Casualty Notes

The London G. & A. will do a boiler business in Colorado, but it has not much steam.

St. Louis. — H. M. Coudrey & Co. have been appointed general agents of the American Bonding Co.

Fifteen companies have agreed that all premiums are due on delivery of the policies, and if not paid by the 10th of

the second month following the month in which the insurance takes effect, notice of cancellation shall be sent to the assured direct, not later than the 12th.

Col. Ellerbe of St. Louis, formerly insurance commissioner and afterwards president of the Union Casualty & Surety Co., died last month, aged 63. The Coast Review had a controversy with the Colonel some years ago, and it was charges made by this journal that caused a sort of reorganization of the company. But later it was deemed best to reinsure this St. Louis casualty company.

The Metropolitan Surety Co. will withdraw from a number of states in which its business is unprofitable.

Shares of the Metropolitan Surety recently sold at only 47.

An English municipal board will insure against theft of its money drawn for wages.

Fire Notes

Frank Lock, United States manager of the Atlas of London, will give the first lecture of the Insurance Library Association's season at the Exchange Club, Boston, on the evening of Nov. 20. His subject will be "Phases of Association in Fire Insurance, Wise and Otherwise."

At the New Orleans big fire the water tower was not brought to the scene for an hour and twenty-five minutes and then was not put into use.

Berkeley, California, will insure its municipal property only in dollar for dollar companies.

The Oklahoma insurance commissioner notifies the Shawnee Fire that one of its agents is cutting rates. The vice president denies the charge and says that a company writing at less than adequate rates cannot provide a sufficient reserve and is a candidate for a receivership.

OUR SECOND ADVERTISING SECTION

With Some Miscellaneous Reading

CASUALTY

The Massachusetts Mutual has become a stock company.

In the first month the new accident and health department of the Columbian National issued over \$1,000,000 insurance. The new Moon shines like a "full."

That was a most remarkable accident that ended the life of a San Francisco banker. Riding in an automobile slowly past a rearing horse attached to a sulky, the banker was almost instantly killed by the fore hoofs of the horse, which leaped or half fell into the tonneau. The fore feet of the beast struck the banker in his chest and drove fractured ribs into his lungs. The unfortunate man did not regain consciousness and lived only fifteen minutes.

AGENTS WANTED

In applying to any advertiser for a company say "If you are not represented here" or "If you contemplate a change of agency here." Don't assume that a big company is not represented in a big town.

Telephone—Temporary 3766

WILLIAM MARIS

Fire Insurance
Loss Adjuster

602 California Street
San Francisco

LIFE

Suit for \$5,000 has been entered at New Orleans against the Union Central Life, by the widow of William E. Hall. It is claimed that Mr. Hall, who died February last, was insured to the amount of \$5,000 in the Cincinnati company, which has declined to pay the amount due.

FIRE

Fire.—Turlock, Cal., Oct 8th, started in livery stable and extended to hay warehouse and Modesto Lumber Co. yards.

Fire.—Five houses in a new dwelling district in San Francisco on the Potrero hills were destroyed Oct. 15th at 23rd and Carolina sts. Lines of hose were run up the hill, but the fire had a long start.

Brokers

are cordially invited to call
or correspond with

National
Surety
Company

relative to its new BURGLARY
POLICY.

Liberal Commissions.

FRANK L. GILBERT
Pacific Coast Manager

Union Trust Bldg.
San Francisco

QUEEN Insurance Company

Of America, N. Y.

NET ASSETS, (JULY 1, 1908) . . . \$7,281,316.59

NET SURPLUS, " . . . 2,365,440.16

E. F. BEDDALL

President

N. S. BARTOW

Secretary

GEO. W. BURCHELL

Vice-President

Net Assets, ^{AUG. 1, 1908} \$74,662,147

Net Surplus, - 7,188,517

Losses paid, 191,042,899

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager

GEO. CHAPPELL, Sub-Manager

LIVERPOOL, ENGLAND

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal. 17 Agencies in all principal Cities and Towns



ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

Temporary Offices: 122 - 124 Sansome Street, San Francisco

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, Chas. A. Wendler, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry.

The Aachen & Munich has entered Florida.

The Shawnee Fire has withdrawn from Maine.

The Seaboard F. & M. is entering new territory and appointing new agents.

The Walla Walla Fire has been elected to membership in the National Board of Fire Underwriters.

George E. Haas will succeed Manager Neuberger at Chicago as head of the Western department of the Atlas.

Chelsea fire was caused by allowing rag sorters to smoke cigarettes while at work. \$10,000,000 for a one cent smoke!

An incendiary fire in New Orleans destroyed sixty-two business places. A sympathetic jury, hostile to insurance corporations, will recommend the incendiary to the mercy of the court.

The California has entered Wisconsin.

The number of idle cars have been reduced one-half in the last eight months.

The Alliance of London (marine) has been licenced by Commissioner Wolf as well as the Palatine and the Commercial Union.

The Dixie lost \$15,000 in the New Orleans Fire; the Sun of New Orleans, \$26,000; Austin, \$5,000; Teutonia, \$34,000; Michigan Commercial, \$17,000; Mechanics & Traders, \$5,400; Commonwealth of Texas, \$4,000; Walla Walla, \$3,000.

Night riders have extended their operations from Kentucky and Tennessee to Georgia, Alabama, Arkansas and Mississippi. Threatening notices are now being sent to the owners of cotton gins as well as to tobacco raisers. It is a new trust.

FIRE AND TORNADO INSURANCE

American of Newark

Chartered in 1846

Cash Assets	-	\$7,426,002 00
Liabilities	-	4,873,081 49
Capital and Surplus	-	2,552,920 51

P. L. Hoadley, Pres't. Jas. H. Worden, Sec'y.

GORDON & HOADLEY, Managers

Pacific Department

San Francisco, California

The Provident Savings has been only technically impaired — not impaired while it can average $4\frac{1}{2}$ percent interest on its mean assets.

Casualty.—The Sterling Casualty of Columbia, S. C., expects to be ready for business in a few weeks. The Seminole Securities Co. has completed the sale of the stock of this new accident and liability company. It is the only company of the kind in the South. W. C. Wright of Boston is getting up the rates. The capital is \$100,000.

Insurance Technical Books
Insurance Law Books
Mutual Fire Extras
For Sale

At the Office of The Coast Review.
Orders for Insurance Books and Periodicals, Placed With Us, Will Receive Immediate Attention.

450 California St., San Francisco,
U. S. A.

How did the Dixie do it?

The Bankers Fire of Los Angeles does not send us its prospectus as requested? Is Youtz ashamed of it?

Railway Accidents in Deutschland.
—Official statistics for 1906 published by the League of German Railroads shows that 165 travelers, 1,003 employees on duty, and 346 other persons met death by railway accidents, while 5,142 people were seriously injured. The publications of the league show that the number of killed and injured has been steadily increasing. Territorially, Germany is about the size of Texas. The number of miles of railway is small compared with that of this country.

WANTED. — A complete set of Tacoma and Portland Maps. Kindly address Dickson & Thieme. 152 Pine St., San Francisco.

FIRE

MARINE

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital,	- - - - -	\$ 1,475,000
Paid-Up Capital,	- - - - -	1,475,000
Total Cash Assets, Gold,	- - - - -	40,765,887
Total Liabilities, including re-insurance,	- - - - -	35,009,970
Cash Surplus to Policyholders,	- - - - -	5,755,916
Total Amount of Claims Paid	- - - - -	143,000,000
Assets in the United States held by Trustees,	. . . . .	\$ 6,744,997

All Losses on the Pacific Coast Promptly Paid through the Branch
Office, Security Building, Sansome Street, San Francisco

E. T. NIEBLING, Manager

P. de S. OLNEY, Branch Secretary

SAN FRANCISCO CITY OFFICE.

SECURITY BUILDING

THE HOME INSURANCE CO. OF NEW YORK

Fire, Lightning and Wind Storm Insurance

JULY, 1908

Cash Capital,	\$3,000,000 00
Reserve Premium Fund,	9,236,143 00
Reserve for Losses and other claims, including Taxes,	1,576,662 91
Reserve as a Conflagration Surplus,	600,000 00
Surplus over contingencies and all liabilities including capital,	8,115,481 59

Total Cash Assets, \$22,528,287 50

Surplus as Regards Policyholders, \$11,715,481 59

ELBRIDGE G. SNOW, PRESIDENT

EMANUEL H. A. CORREA, Vice-President

FREDERIC C. BUSWELL, Vice-President

CLARENCE A. LUDLUM, Assistant Secretary

AREUNAH M. BURTIS, Secretary

CHARLES L. TYNER, Secretary

HENRY J. FERRIS, Assistant Secretary

Organized in 1853

LOSSES PAID, OVER \$110,000,000

THE HOME has a well organized, competent and experienced force of GENERAL and SPECIAL AGENTS resident in the PACIFIC COAST STATES, ensuring prompt response to the needs and requirements of its Agents and the insuring public, and IMMEDIATE ATTENTION TO THE ADJUSTMENT AND PAYMENT OF LOSSES.

Northern California and Nevada

HARRY L. ROFF, General Agent }
J. J. SHEAHAN, Ass't Gen'l Agt. } 324 Sansome St., San Francisco.

Idaho (N. W.), Oregon, Washington and British Columbia.

JOHN D. COLEMAN, Gen'l Agt. }
H. E. SMITH, Special Agent } 311½ Stark St., Portland, Ore.
L. EUGENE COLEMAN, Special Agent }

Southern California and Arizona.

CHAS. QUITZOW, Special Agt., Union Trust Bldg., Los Angeles, Cal.

Idaho (S. E.), Montana, Utah, Wyoming.

JUNIUS YOUNG, Special Agent,
Utah Savings and Trust Bldg., Salt Lake City.

COMPETENT AND RELIABLE REPRESENTATIVES WANTED

Law Union and Crown

Insurance Company

Established in 1825

OF LONDON



Subscribed Capital, . \$ 7,500,000

Gross Assets, . - 28,250,090

Surplus to Policyholders, 3,020,484

PACIFIC COAST DEPARTMENT:

California, Oregon, Washington, Idaho, Utah,
Montana, Arizona, Alaska

HENRY HOMES SMITH, Manager

Alaska Commercial Building, San Francisco

Special Agents: Oregon and Western Washington,
CHAS. A. CRAFT. Eastern Washington, Idaho and
Montana, W. V. WINDUS.

The FRANKFORT

MARINE, ACCIDENT
and PLATE GLASS

Insurance Company

ESTABLISHED 1865

Of Frankfort-on-the-Main, Germany

United States Department, 100 William Street, New York, N. Y

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, 214 Broadway, New York

**Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners,
General, Medical and Public Liability, Workmen's Collective,
Burglary, Individual Accident and Health, and Industrial
Accident and Health Insurance.**

DEPOSITED WITH INSURANCE DEPARTMENTS IN THE
UNITED STATES FOR PROTECTION OF POLICYHOLDERS

\$600,000.00

DUNCAN & REHFISCH, General Agents Pacific Department

210-211 Carmen-Johnson Building, 340 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

ORGANIZED 1797

The Norwich Union

Fire Insurance Society

Of Norwich, Eng.

ASSETS
\$7,792,992

LOSSES PAID
\$89,097,306

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Assistant Manager

N. W. cor. Sacramento and
Leidesdorff Streets
SAN FRANCISCO

FIRE

Paid All San Francisco Losses Promptly

MARINE

NEW ZEALAND

INSURANCE COMPANY

LIMITED

Of AUCKLAND, N. Z.

SUBSCRIBED CAPITAL,	-	-	-	-	-	\$7,500,000 00
PAID UP CAPITAL,	-	-	-	-	-	1,500,000 00
ASSETS, DEC. 1, 1907,	-	-	-	-	-	4,376,865 00

HAS BEEN DOING BUSINESS ON THE COAST SINCE 1875 AND
ESTABLISHED A RECORD FOR PROMPT AND EQUITABLE
SETTLEMENTS OF ITS LOSSES

343 Sansome Street

SECURITY BUILDING

FOLGER & SPEYER, Managers

1792

1908

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, \$11,290,121.11

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, \$ 1,255,149.00

PACIFIC COAST DEPARTMENT:

BAILEY & JOHNSTON, General Agents

J. K. HAMILTON, Asst. General Agent

SAN FRANCISCO

C. O. SCOTT, Adjuster, San Francisco

H. T. SCHAEFFER, State Agent, Seattle, Wash.

W. H. SCHAEFFER, Special Agent, Seattle, Wash.

W. F. KUHL, Special Agent, Los Angeles, Cal.

THE

New York Underwriters Agency

Cash Assets:

January 1, 1908

\$18,920,603.84

Surplus to Policyholders

\$5,261,450.45



Net Surplus:

January 1, 1908

\$3,261,450.45

Losses Paid, Over

\$100,000.00

H. R. MANN, Manager

Pacific Coast Department:

Merchants Exchange Building

- - - -

San Francisco

D. W. PIERCE, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

F. M. BRANCH,

-

-

-

-

PORTLAND, OREGON

A. F. SEWELL,

-

-

-

-

SAN FRANCISCO, CAL.

A. E. BAILEY,

-

-

-

-

SPOKANE, WASH.

J. C. HOWARD,

-

-

-

-

LOS ANGELES, CAL.

F. H. ELSTER,

-

-

-

-

SAN FRANCISCO, CAL.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

Total Assets, - - - \$5,817,423

Surplus to Policyholders, 2,118,394

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

SPRINGFIELD

1908



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - - \$2,000,000 00

Assets, - - 7,204,958 80

A. W. DAMON, President W. J. MACKAY, Sec'y
CHAS. E. GALACAR, Vice-Pres't
F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN

Manager

JOHN C. DORNIN

Asst. Manager

INSURANCE DIRECTORY

Automobile Insurance—
Firemans Fund

Mail Insurance—
Commercial Union
Home of New York

Fly-Wheel Insurance—
Fidelity & Casualty

Marine Insurance—
Firemans Fund
Commercial Union
Western Assurance
Ins. Co. of North America
New Zealand
British & Foreign Marine
Canton Insurance Office

Fidelity Insurance—
Fidelity & Casualty
Pacific Surety
Employers' Liability
American Surety
U. S. Fidelity & Guaranty

Personal Accident Insurance—

Frankfort
Pacific Mutual Life
Preferred Accident
Employers' Liability
Fidelity & Casualty
Standard
Ætna Life

Employers' Liability Insurance—

Frankfort
Pacific Coast Casualty
Employers' Liability
Fidelity & Casualty
Standard

Burglary Insurance—

Fidelity & Casualty
Frankfort
Employers' Liability
Pacific Coast Casualty
U. S. Fidelity & Guaranty
National Surety

**PACIFIC COAST DEPARTMENT****Firemen's Insurance Company**

of Newark, N. J.

Organized 1855

Paid-up Capital \$1,000,000 00
Assets . . . \$4,701,068 00 Net Surplus . . . 2,148,371 45

EASTERN FIRE INSURANCE CO.

Of Atlantic City, N. J.

Organized in 1902

Assets, \$486,514.00 Surplus to Policyholders, \$289,547.00

C. H. WARD, General Agent

211 Sansome St.

San Francisco

RELIABLE AGENTS WANTED IN UNOCCUPIED TERRITORY

OHIO GERMAN FIRE INSURANCE COMPANY

Organized in 1901

Of Toledo, O.

STATEMENT AUGUST 31st

Admitted Assets, \$821,985

Net Surplus, \$26,423

T. J. KELEHER, Manager

Northern Department, Merchants Exchange, SAN FRANCISCO

R. J. JOHNS, Manager

Southern Department, 713, Hellman Bldg., LOS ANGELES

PERCY CARROLL, State Agent

NINETY-NINE YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.)**\$6,832,710.39****E. G. RICHARDS, Manager****W. S. BERDAN, General Agent, Pacific Dept.****JOHN McC. ANDERSON, Resident Secretary, Local Dept.**

212 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington—WESTERN WASHINGTON, OREGON, MONTANA.

P. W. GEDNEY, 307 Hyde Block, Spokane, Washington—EASTERN OREGON, EASTERN WASHINGTON, IDAHO and MONTANA.

W. F. KELLER, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH, WYOMING.

PAUL M. HENRY, 212 Pine Street, San Francisco, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 212 Pine Street, SAN FRANCISCO, CALIFORNIA.

THE Standard Accident

Insurance Company, of Detroit, Mich.

D. M. FERRY, President E. A. LEONARD, Sec'y

Cash Capital	-	\$500,000 00
Gross Assets	-	3,003,968 11
Claims Paid	-	10,434,378 57

Complete Policies. Indemnity Contracts. Ten percent increase Annually. Optional features. Identification Clauses. Special Benefits for Suicide, Blindness, Paralysis, Quarantine, etc.

General and Limited Sickness Policies Issued
Accident and Sickness Insurance Written for Women

CLARENCE F. BRIGGS.

SUPT. PACIFIC COAST DEPARTMENT.

California, Oregon, Washington, Idaho, Nevada, Arizona, Utah, and the Hawaiian Islands.

Crocker Bldg., San Francisco

H. H. HAIGHT, District Agent.

Contracts Unexcelled Agents Everywhere

Scottish Union and National

Insurance Company
Of Great Britain.

Organized 1824.

North American Branch:**Hartford, Conn.****JAMES H. BREWSTER,****MANAGER.****FIELD REPRESENTATIVES:**FRED W. GASTON, Tacoma, Wash.,
Oregon, Washington, British Columbia.O. E. LANE, 1756 Larimer St., Denver, Colo.,
Colorado, Wyoming, New Mexico, Utah,
Idaho, Montana.H. W. FORES, San Francisco, Cal.,
California, Nevada, Arizona.**SAN FRANCISCO OFFICE:****5th Floor Merchants Exchange Bld'g**

LIFE INSURANCE NOTES

H. J. Roan, Boise, is now general agent for the Northwestern Mutual for Idaho.

A Colorado policyholder applied for a loan on his policy and before the papers were made out he was dead.

Life Man Bigamist.—Arthur B. Donaldson of Detroit, who says he is with the Phoenix Mutual, is under arrest at Los Angeles.

The Knights o’Pityus now reckon without their Host, Zeno having withdrawn in disgust, and gone with the U. S. An. & Life as a trainer of agents in the way they should go for business.

The Washington Life Underwriters Association is the latest. Sherwood Gillespy of the Mutual Life is president; C. E. Miller of the Phoenix Mutual is secretary; O. Edgar Fell of the Prudential is treasurer.

As previously stated in the Coast Review as a probable event, Charles S. Montgomery has been appointed general agent for the National Life of Vermont for southern California, with headquarters in Los Angeles.

The new president of the Provident Savings Life last week has already disposed of a large part of his stock in the company to Albany people. We wonder.

R. H. McKaig of Sacramento, California, has been appointed supervisor of agencies for the Manhattan Life at San Francisco. He was recent manager for the New York Life.

H. R. Albee, Portland, has been appointed general agent for the Northwestern Mutual for Northern Oregon; and H. N. Cockerline, Albany, gets the general agency for southern Oregon.

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial Insurance Co.

Of Lansing, Mich.

Assets \$1,139,427
Surplus to Policyholders . . . \$651,581

New England Insurance Co.

Of Providence, R. I.

Assets \$490,092
Surplus to Policyholders . . . \$360,188

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone among the American companies of any note, in having repaid to its members, their beneficiaries and estates, in annuities, endowments, death claims, surrender values, and dividends, more than it has received from them in premiums. These are the totals:

Received since organization, 1846,	- - - - -	\$249,356,745 45
Repaid as above noted,	- - - - -	253,641,382 54
Excess over amount received,	- - - - -	4,284,637 09
Assets December 31, 1907,	- - - - -	65,003,271 10
Surplus “ 31, 1907,	- - - - -	2,326,657 25
Insurance in force December 31, 1907,	- - - - -	174,716,005 00

President, JOHN M. TAYLOR.

A. K. P. HARMON, Supervisor of Agencies

Claus Spreckels Building - - - - San Francisco



ATLAS

Assurance Company

(LIMITED)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, . . . \$25,000,000 00

ASSETS IN UNITED STATES. \$2,000,000 00

Office : **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

Health and Accident Insurance

The Preferred
Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD, President

WILFRID C. POTTER, Secretary

Assets, January 1, 1908 \$1,672,826 00

Surplus and Reserve (including
Capital) for the Protection of

Policyholders 1,434,660 00

Claims Paid, Over 7,000,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men

The Easiest Insurance for Agents to Sell

Liberal Commissions and Renewal Contracts to Good Men

THOS. GODWIN, Manager Pacific Coast Department

G. C. FARRELL, Assistant Manager

FREDERICK A. STERNS, General Agent, Mutual Savings Bank Bldg., San Francisco

Fire Association

Organized 1817

Of PHILADELPHIA

Began on Coast 1873

Paid \$1,835,930 San Francisco Conflagration Losses

Cash Capital,	-	\$ 750,000.00	Cash Assets,	-	\$7,840,675.00
Net Surplus,	-	1,804,022.00	Policyholders Surplus,	-	2,554,022.00

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets,	-	\$19,108,779.00	Surplus to Policyholders,	-	\$6,621,963.00
---------------	---	-----------------	---------------------------	---	----------------

Net Losses Paid in San Francisco in 1906. - - **\$5,064,178.03**

BELDEN & BUSH, Managers Western and Pacific Coast Department, 159 La Salle Street, CHICAGO

FRANK M. AVERY, State Agent California, Arizona and Nevada

512 Sacramento Street, - San Francisco

GOOD AGENTS WANTED

THE NEW

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—H. J. CROCKER, President
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

American Central INSURANCE COMPANY

of St. Louis

Established 1853

Assets, \$5,039,623 Surplus to Policyholders, \$2,830,877 Losses Paid, \$19,164,180

St. Paul F. & M. INSURANCE COMPANY

of St. Paul, Minn.

Established 1865

Assets, \$5,001,429 Surplus to Policyholders, \$1,626,643 Losses Paid, \$30,000,000

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY

of Boston

Established 1823

Assets, \$371,005 Surplus to Policyholders, \$219,676 Losses Paid, \$7,805,608

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

State Life Insurance Company

Unparalleled Record

INDIANAPOLIS, INDIANA

Insurance in Force

1896	\$7,888,800
1897	\$11,885,500
1898	\$17,048,000
1899	\$22,207,470
1900	\$28,339,877
1901	\$33,615,656
1904	\$60,141,994
1907	\$75,281,153

Deposited With Auditor of State

1899	\$200,000
1902	\$750,000
1904	\$1,900,000
1906	\$3,574,677
1908	\$5,800,000

301 Humboldt Savings Bank Building, San Francisco

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are *secured by a deposit of the full legal reserve* with the State of Indiana.

Deposited with the Auditor of the State of Indiana \$5,800,000 in approved securities for the security and benefit of all its policyholders.

Agents Wanted in California, Oregon and Washington.

The Queen City Fire Insurance Company

OF SIOUX FALLS, SOUTH DAKOTA

Cash Capital, - - \$200,000.00

Surplus to Policyholders, 345,794.00

PACIFIC DEPARTMENT:

Merchants Exchange Bldg. - - - San Francisco

LEE S. FRUDENFELD, Sec'y-Manager

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, \$35,434,822.00

Invested in the United States, 4,592,630.00

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 535-36-38-40 Merchants Exchange Building San Francisco

PACIFIC COAST DEPARTMENT:

PACIFIC COAST SPECIAL AGENTS:

CHICAGO, ILLINOIS,

G. H. LERMIT, *Manager*

D. R. ATKINSON, - Portland, Or.

JOHN E. COSGROVE, San Francisco

W. P. FOLGER, - Spokane, Wash.

G. MUELLER, - Los Angeles, Cal.

Our { Course of Insurance Education
Department for Furnishing Prospects
New "Model Policy"

Will Plough the field and Assure the
Harvest for Good Agents.

Phoenix Mutual Life

INSURANCE COMPANY,

Hartford, Conn.

WRITE HOME OFFICE.

JAY DWIGGINS, San Francisco.

W. B. STIRDIVANT, Los Angeles.

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - \$1,445,821 00

Surplus - - - - 490,620 00

German Fire Insurance Co.

Of Pittsburgh

Assets, - - - \$1,118,803

Surplus, - - - 523,246

DICKSON & THIEME, General Agts.

152 Pine St., SAN FRANCISCO

NATIONAL LIFE INSURANCE COMPANY

Of the United States of America

CHICAGO

Established 1868

ALBERT M. JOHNSON, Pres.

CHARLES B. SHEDD, Treas.

ROBERT E. SACKETT, Vice-Pres.

ROBERT D. LAY, Sec.



**RECORD
OF 1907**

Insurance in Force December 31st - \$50,066,932 77
Gain in Apportioned Surplus in 1907 - 105,734 09
Gain in Assets - - - - 1,037,668 19
Excess of Income over Disbursements - 1,093,023 43

CHICAGO'S OLDEST AND STRONGEST COMPANY

STANLEY WEBSTER

Appraiser of Fire Losses to Buildings, Household Furniture,
Office, Store and Bar Fixtures

No. 729--731 MERCHANTS EXCHANGE BUILDING

Telephone Kearny 511

SAN FRANCISCO

1868

Pacific Mutual Life

1908

GEO. I. COCHRAN, President

GAIL B. JOHNSON, Vice-President

The Oldest and Largest Company

West of the Mississippi

*Assets - \$14,151,770**Insurance - \$102,724,411**Paid Account of Policyholders - \$21,284,181***ISSUES LIFE. ACCIDENT. HEALTH INSURANCE**

In Separate Policies or Combined in One

DESIRABLE TERRITORY ON LIBERAL CONTRACTS

For "Men Whose Future is Not Behind Them"

Address Home Office, Los Angeles, Cal.**Union Assurance Society****Of London.** *Established A. D. 1714*

Subscribed Capital, \$2,250,000.00

Gross Assets, \$16,822,675.00

Surplus to Policyholders, \$4,000,000.00

CATTON, BELL & CO., General Agents**R. C. MEDCRAFT,**
Manager

Room 302, 320 Sansome Street, SAN FRANCISCO

SPECIAL AGENTS: — CHAS. L. LANGLEY, Calif. CHAS. A. CRAFT, Oregon and Western Wash.
W. V. WINDUS, Eastern Wash., Idaho, Montana.**NO EARTHQUAKE CLAUSE IN POLICIES****Hanover Fire Insurance Co. of New York**

Organized 1852

CAPITAL \$1,000,000**Surplus to Policyholders \$1,854,091****ASSETS \$4,114,163****Insurance Co. of the State of Pennsylvania**

Organized 1794

CAPITAL \$200,000**Surplus to Policyholders \$353,053****ASSETS \$913,466****Union Insurance Company of Philadelphia**

Organized 1804

CAPITAL \$200,000**Surplus to Policyholders \$275,000****ASSETS \$890,663****BERTHEAU-WATSON CO., General Agents****215 SANSOME STREET**

: : : : : :

SAN FRANCISCO**NEW EDITION**

of the

Pacific Insurance Year Book and Directory**Is Now Being Prepared.***Appearance will be Announced in the Coast Review Later*

PHENIX Insurance Company

Of Brooklyn, New York

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, GENERAL AGENT

C. R. STREET, Assistant General Agent

SPECIAL AGENTS:

A. P. LANGE,

Z. M. BOYER,

H. F. MILLS,

Portland, Oregon

J. H. CLINKSCALES, Laughlin Building, Los Angeles

Royal Exchange Assurance

Of London

INCORPORATED A. D. 1720

Total Assets Exceed \$ 27,000,000

Losses Paid Exceed 210,000,000

Losses Paid in San Francisco Con-
flagration Gross Exceed 5,000,000

United States Branch, 92 William St., N. Y.

U. C. CROSBY, General Manager

R. D. HARVEY, Assistant General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and
Northern Idaho

Colman Building, Seattle, Wash.

Earnest Workers

Wanted in Good Territory to Sell

PLAIN POLICIES

Men who can

meet the first requirement will find the other two promptly supplied by the **Union Mutual**. Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE

Insurance Company

PORTLAND, MAINE

FRED E. RICHARDS, President

Write either: THORNTON CHASE, Supt., 84 Adams Street, Chicago Ill., EDSON D. SCOFIELD, Supt., 180 Broadway, N. Y. City. WM. C. LEAVITT, Manager, Shreve Bldg., San Francisco.

T. H. McAllis, Manager, Sherlock Bldg., Portland, Oregon.

P. B. Duren, Mgr, Boston Block, Seattle, Wash.

A. H. Stewart & Co., Managers, 419 Cooper Block, Denver, Colorado.

J. E. Evans, Manager, Vancouver, B. C.

R. H. Brown, Manager, 201 Merchants' Trust Co. Bldg., Los Angeles, Cal.

We are All Out

Coast Review Pacific Fire Chart 1908-1909

LATEST EDITION

YOUR COMPANY WILL SEND YOU A COPY

C. K. HOLLOWAY, President

O. P. CONAWAY, Sec'y

O. G. PARKER, Treas.

Walla Walla Fire Insurance Company

OF Walla Walla, Washington

Assets. - - - - \$490,705.01

Capital, fully paid. \$200,000.00 Surplus to Policyholders. \$357,551.44

Good Agents Wanted Where Not Represented

J. H. RICHARDS, Manager California Department

427 - 429 - 431 Merchants Exchange Bldg., San Francisco

The Northwestern Mutual Life Insurance Co. of Milwaukee

H. L. PALMER, President
A. S. HATHAWAY, Secretary

New Business Paid-For

1905	\$ 90,334,038
1906	93,563,452
1907	102,233,634

Each year larger than any in the previous history of the Company.

Commenced Business 1858

Signs of the Times

THE rapid increase in the new business of The Northwestern during the period of life insurance investigation and thereafter shows that The Northwestern has never lost the confidence of the public and that it is easier than ever to write business for The Northwestern.

It is capable of easy demonstration that The Northwestern is the best Company to insure in.

See The Northwestern's 1908 policy contract with its Dividend Options, Paid-up and Endowment Options, Options of Settlement and the new Premium Loan feature.

Issues Partnership and Corporation Insurance.

For farther information or an Agency, address

H. F. NORRIS,
Superintendent of Agencies.

Pacific Coast Department

Seaboard Fire and Marine Insurance Company

GALVESTON, - - TEXAS

F. A. CHAPUIS, General Agent

511 and 513 Merchants Exchange, SAN FRANCISCO

SAMPLE PAGE COAST REVIEW PACIFIC FIRE CHART, 1908. PRICE 25 CENTS.
YOUR COMPANY WILL SEND YOU A COPY.

FOREIGN COMPANIES

Company. Home Office City. Year Organized.	FINANCIAL CONDITION					INCOME				EXPENDITURES			Ratios		Pacific Department		
	Capital Paid Up	Gross Fire Assets	Liabil- ities	Net Surplus	Policy- holders' Surplus	Net Premi- ums Received	Total Income	Losses Paid	Divi- dends	Ex- penses	Total Expendi- tures	Expenses to Premiums	Premi- ums Rec'd	Losses Paid	Ratio		
January 1st																	
New Zealand Auckland, 1907 U. S. Branch, 1859, 1906		501,433 231,457 534,575	424,024 429,868 183,137	167,409 231,457 350,438	167,409 231,457 350,438	529,868 474,982 295,351	541,523 2,096,946 253,420	222,841 1,817,713 96,805		169,323 133,706 93,264	394,278 1,962,000 251,200	42,351.91 42,351.91 41,239.6	490,328 433,174 213,495	166,642 1,766,936 76,453	33.4 407.9 35.8		
North British & Mercantile London & Edinburgh, 1809 Home Statement, 1905		3,437,500 3,437,500 3,437,500 3,437,500	21,622,425 20,743,908 22,705,492 20,743,908	7,000,266 6,544,714 6,083,819 6,192,903	14,022,159 10,199,828 11,245,011 11,644,017	10,795,592 9,785,542 9,646,535 9,291,652	11,460,863 10,915,346 10,358,683 9,777,288	5,326,715 8,193,183 8,193,183 1,786,254	975,284 976,007 949,080 946,619	3,423,658 3,578,635 3,171,376 3,296,945	10,653,275 12,718,853 9,179,977 10,471,076	49,331.8 50,034.4 51,032.4 64,833.3	635,382 544,400 370,934 395,560	158,848 3,350,582 136,871 172,934	25.0 615.5 36.9 56.3		
Northern Assurance London, 1836 Home Statement, 1905		1,500,000 1,500,000 1,500,000 1,500,000	11,686,201 12,399,814 11,728,611 12,063,528	4,523,814 3,642,734 3,653,847 6,435,881	7,152,391 7,257,080 8,074,764 8,435,881	6,519,608 5,562,958 5,451,262 5,096,491	8,184,967 8,754,830 6,620,921 6,569,491	3,162,336 2,680,562 2,441,015	487,574 482,763 480,000	22,441,377 2,118,483 1,993,829 2,181,689	8,639,511 7,082,377 6,079,575 5,102,704	48,537.4 48,238.1 66,036.5 48,037.4	813,212 321,234 348,229 252,351	350,263 157,443 146,012 172,377	43.0 49.0 41.9 68.3		
Norwich Union Fire Home Statement, 1797 U. S. Branch—		600,000 600,000 600,000	7,792,992 8,204,895 8,180,696	4,120,517 3,146,912 3,296,636	3,672,475 3,146,912 3,834,600	5,096,496 5,849,645 5,824,999	5,332,097 6,038,305 6,094,157	3,294,437 4,298,435 3,833,919	275,645 2,038,305 274,830	1,709,436 2,038,305 2,055,096	5,547,424 6,296,710 5,270,575	62,933.6 72,334.8 49,235.3					
U. S. Branch—		2,093,777 3,172,591 2,759,422	2,298,529 2,344,775 1,867,624	365,248 827,816 891,798	365,248 827,816 891,798	3,718,782 2,099,983 2,103,948	3,990,190 3,399,813 2,192,272	1,033,305 2,632,122 1,131,066		887,865 768,143 775,084	1,947,204 2,927,216 2,180,507	49,741.9 97,736.5 53,736.8	163,777 212,472 258,712	152,944 171,012 99,425	93.4 482.9 38.4		
Palatine, London, 1900 Home Statement, 1905		500,000	3,962,788	2,191,157	971,631	1,968,818	2,684,097	1,046,658	89,238	718,349	1,854,345	53,136.4		83,122	36.3		
U. S. Branch—																	
		3,063,759 3,248,279 2,238,209	2,029,667 2,156,595 1,284,755	1,043,062 1,091,984 1,063,454	1,043,062 1,091,984 1,063,454	1,536,554 1,594,131 1,415,367	1,637,478 3,378,445 1,472,018	786,048 1,872,692 664,574		619,374 526,499 510,835	1,111,841 2,403,068 1,299,653	51,240.3 42,435.6 46,936.1	292,097 241,045 299,671	215,535 1,300,191 94,762	92.9 539.4 39.6		
		2,083,947	1,221,605	862,281	862,281	1,413,137	1,500,296	880,118		490,536	1,370,654	62,234.7	243,583	113,446	46.5		
Phoenix Assurance London, 1782 U. S. Branch,		3,089,568 3,268,119 3,455,012	2,096,417 2,190,940 2,065,063	967,259 1,077,259 1,389,949	967,259 1,077,259 1,389,949	2,413,548 2,507,882 2,413,548	2,507,882 2,507,882 2,507,882	1,316,226 1,316,226 1,380,924	946,870 946,870 868,841	2,384,934 2,384,934 2,417,469	54,539.2 54,539.2 54,539.2	323,115 323,115 323,115	323,115 323,115 323,115	131,874 131,874 143,168	40.8 40.8 50.4		
U. S. Branch,		3,292,872	1,233,863	1,069,009	1,069,009	2,557,365	3,136,369	1,991,463		931,861	2,923,324	77,236.5	271,880	103,506	59.0		
Prussian National Stettin, 1907 U. S. Branch, 1846, 1906		1,569,446 1,316,968 1,279,383	967,968 913,644 756,411	601,478 603,254 522,979	601,478 603,254 522,979	945,600 880,633 810,694	989,208 1,735,754 848,056	443,098 1,124,972 389,527	379,793 326,737 302,550	379,793 1,453,911 807,679	825,453 695,647 136,009	46,940.2 48,037.8 48,037.8	178,312 132,438 132,438	54,514 59,345 59,345	30.6 593.7 44.8		

† Expenses and ratio include some life dept. figures

The Fidelity and Casualty Company OF NEW YORK

Assets **\$ 7,300,601 00**
Capital and Surplus **1,701,313 00**
Losses Paid to January 1, 1908 **26,629,131 90**

This Company grants insurance as follows:

Bonds of Suretyship for Persons in Positions of Trust—Fidelity Bonds—Burglary—Plate Glass—Steam Boiler—Fly Wheel—Employers—Public—Teams—Workmen's Collective, Elevator and General Liability—Personal Accident—Health—Physicians' Liability and Bonded Attorneys' List.

OFFICERS—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice-President and Secretary; HENRY CROSSLEY, Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; GEO. W. ALLEN, 3d Asst. Sec'y.

PACIFIC COAST DEPARTMENT:

California:

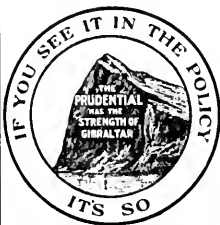
CHAS. J. BOSWORTH, General Agent
 Merchants Exchange, San Francisco

Washington and Oregon:

SEELEY & CO.
 No. 111 So. 10th St., Tacoma, Wash.
 Coleman Bldg., Seattle, Wash.

"It meet all competition. The demand for absolute guarantees rather than estimates and uncertainties is constantly growing."

That's the way **PRUDENTIAL FIELD MANAGERS** are talking about



The NEW Low-Cost Life Insurance Policy of

THE PRUDENTIAL

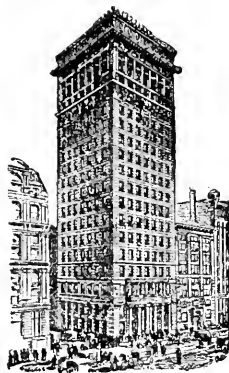
The Greatest Success in Life Insurance

We want Agents. We want Managers. We want YOU!

THE PRUDENTIAL INSURANCE COMPANY Incorporated as Stock Company by state of New Jersey
OF AMERICA

JOHN F. DRYDEN, President

Home Office, **NEWARK, N. J.**



American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1907—

RESOURCES, including, Capital, \$2,500,000 00 - **\$6,365,342 47**
 LIABILITIES, including Reserve, 1,126,946 11 - **1,746,329 08**

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

RUDOLPH SPRECKELS, Resident Vice-Pres.

WM. C. MURDOCH, Resident Vice-Pres.

JAMES K. LYNCH, Resident Vice-Pres.

CHARLES A. SHURTLEFF, Counsel **EUGENE W. ROLAND**, Attorney
BRANTLEY W. DOBBINS, Attorney

HARRY W. LOBB, Manager for California and Nevada

CLAUS SPRECKELS BLDG. **SAN FRANCISCO**

Telephone Kearny 1099

SURETY BONDS

BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER \$3,600,000.00

BORLAND & JOHNS
Managers

Pacific Coast Dept. Telephone Temp. 925

Union Trust Building
 Market and Montgomery Sts.

San Francisco

THE METROPOLITAN LIFE INSURANCE COMPANY

gained more ORDINARY
business in force in
CALIFORNIA
in 1907 than any other
Company

PACIFIC COAST HEAD OFFICE
now located at
HOOKER and LENT BUILDING
FIRST and MARKET STREETS
SAN FRANCISCO

1860

Forty-Eighth Year

1908

Home Life Insurance Co. Of... New York

GEORGE E. IDE, President

ASSETS, \$20,004,853.63 LIABILITIES, \$17,440,398.20

(Including Dividend-Endowment Fund)

Dividend-Endowment Fund (Deferred Dividends) . . . \$ 1,795,020 00

Net Surplus 769,435 43

Insurance in Force 86,193,296 87

The 48th Annual Report shows a gain in the account of insurance in force; that assets were increased nearly \$1,000,000, and that over \$300,000 was paid to policyholders in dividends.

Frank Sperling

General Manager

FOR

California & Nevada

402-4-6 Claus Spreckels' Bldg.,
San Francisco

H. Haskell

Manager

Southern California

Currier Block
Los Angeles

The Columbian National Life Ins Co. OF BOSTON, MASS.

Incorporated under the laws of the state of Massachusetts

The ONLY Massachusetts Life Insurance Company on the NON-PARTICIPATING plan with a DISABILITY CLAUSE

Splendid contracts offered responsible agents devoting exclusive time. For information address,

JULIUS BOHM, General Agent, 414-16-19 Pacific Bldg., San Francisco, Cal.

MONTGOMERY J. CANNING, Manager,

Northern California,

414-19 Pacific Bldg., San Francisco, Cal.

FRANC NIXON COFFIN, Manager,

Southern California.

414 Security Bldg., Los Angeles, Cal.

AACHEN & MUNICH FIRE INSURANCE COMPANY Of Aix la Chapelle, Germany

ESTABLISHED 1825

Capital . . . \$2,250,000

Total Assets . . . \$9,798,920

Surplus to Policyholders . . . \$4,446,701

Pacific Department Office: 430 California Street, San Francisco

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

National Life Insurance Co.

Montpelier, Vermont

Established in 1850
Operating in 36 States

Joseph A. De Boer, Pres.	H. M. Cutler, Treas.
James T. Phelps, V.-Pres.	A. B. Bisbee, Med. Director
James B. Estee, 2d V.-Pres.	C. E. Moulton, Actuary
Osman D. Clark, Sec'y	F. A. Howland, Counsel

This Company held January 1, 1908, and gained during the past decade:

ASSETS, -	\$ 40,354,241.29	Gain, 172%
SURPLUS, -	4,539,688.47	Gain, 149%
INSURANCE, -	153,467,472.00	Gain, 100%

Its life, term and endowment contracts are liberal and attractive.

G. M. STOLP & SON. Gen. Mgrs., 601-3 Shreve Bldg., San Francisco, Cal.

GEO. D. ALDER, General Mgr., McCornick Block, Salt Lake City, Utah

Why Equitable Policies Sell

BECAUSE the average man realizes that security is the first consideration in any financial contract and desires his insurance in the strongest company in existence.

BECAUSE in addition to the unparalleled strength of the Company, every Equitable policy bears the endorsement of the state of New York.

BECAUSE a life insurance company is in business to pay every just death claim promptly and in full; over 97% of the Society's domestic death claims are paid within 24 hours after receipt—a record not even approached by any other company.

BECAUSE Equitable agents receive advantages and aid from their General Agents and from the Home Office not usually accorded by other companies.

BECAUSE even the everyday routine business with policyholders and agents is characterized by courtesy, liberality and fair dealing, the effect of which is to make the work of the field men smoother and more profitable.

EQUITABLE REPRESENTATIVES ARE MAKING MONEY.

For information regarding an agency address: **Henry L. Rosenfeld, Ins. Ass't to the President,** Department of Western Agencies: **The Equitable Life Assurance Society** of the U.S., 120 Broadway, N.Y.

LIFE INSURANCE NOTES

The Reliance Life has wisely abandoned its paper.

The National Life of Chicago has invested \$108,000 in Texas and will enter that state.

The Northern Life of Chicago finds the general agency system best and is adopting it.

O. L. Van Laningham is getting ready to launch a new million dollar company in Kansas City.

The Pacific Mutual, complying with the Texas law, has invested \$128,000 in Texas real estate.

Charles McLane returns to life insurance work, as superintendent of agencies for the Equitable Life for California.

The Washington Life has been sold to the Pittsburg Life.

The Penn Mutual has discontinued writing renewable term policies and will confine itself hereafter to convertible term policies.

In Massachusetts all life and disability contracts must be under separate policies.

The Fidelity Mutual says the Massachusetts saving bank policy is a copy of the "quarter century" contract of that company.

George E. Beedle, the present Wisconsin commissioner, was renominated by the Republican primaries, notwithstanding the fact that he was bitterly opposed by the life insurance men.

British and Foreign

Marine Insurance Co.
Limited OF LIVERPOOL

Capital Subscribed, \$6,700,000 Gold

Capital Paid Up 1,340,000 Gold

Reserve Fund, in ad-

dition to capital, 5,000,000

Balfour, Guthrie & Co.

General Agents

A. H. SMALL, - Manager

340 Sansome St.

SAN FRANCISCO

CANTON Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	- - -	\$ 250,000 00
Cash Assets (Gold)	- - -	1,705,827 66
Surplus beyond Capital and all other liabilities (Gold)	- - -	1,059,556 66

†The above company insures
Marine and Rail risks, and has
deposited in the United States
U. S. gold bonds of the par value
of \$200,000, for the protection
of policyholders in this country

PARROTT & CO., General Agents
Since January, 1882

J. J. THEOBALD, Manager
320 California Street, San Francisco

PHŒNIX

Assurance Co.. Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

340 SANSOME STREET

San Francisco

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

*Of all kinds at very low rates.
Employers Liability Policies in-
demnifying employers against
claims for accidents to employees.
Individual, Fidelity Bonds and
Accident Policies. Workmen's
Benefit Policies. Vehicle Insur-
ance. General Liability Policies
on buildings. Elevator insurance.*

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.
233 Sansome Street

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY		Of Edinburgh	Organized 1805
The oldest Scottish Fire Office			
Capital	\$5,000,000 00	Assets, over	\$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

CALEDONIAN-AMERICAN		INSURANCE COMPANY	Of New York
Capital . . .	\$200,000 00	Cash Assets . . .	\$246,748 00
		Surplus to Policyholders . . .	\$225,591 00

SCOTCH UNDERWRITERS

Assets, over	\$12,567,500 00	Surplus	\$1,546,000 00
Pacific Department Office: 430 California Street, San Francisco.			

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

LEADING AMERICAN COMPANIES

JAMES NICHOLS, President
H. A. SMITH, Vice President

B. R. STILLMAN, Secretary
G. H. TRYON, Assistant Secy.

NATIONAL

Fire Insurance Company
Of Hartford, Conn.

Capital,	-	-	-	-	-	\$1,000,000 00
Assets,	.	.	.	.	.	7,453,965 28
Surplus to Policyholders,	.	.	.	.	.	2,503,660 76

COLONIAL

Fire Underwriters
OF HARTFORD, - - CONN.

Capital,	-	-	-	-	-	\$1,000,000 00
Assets, over	-	-	-	-	-	7,450,000 00
Net Surplus, over	-	-	-	-	-	1,500,000 00

Mechanics and Traders Ins. Co.

Of New Orleans, La.

Cash Capital \$300,000, Assets \$953,569.64, Surplus \$565,498.69

McNEAR & WAYMAN, - General Agents

FRANK E. STONE } Assistant General Agents
MAXWELL H. THOMSON }

PACIFIC DEPARTMENT:

NATIONAL BUILDING

Sansome and Sacramento Sts. - - San Francisco

A. W. GIESY BRUCE KALTZ CHAS. S. HILL E. A. ROWE G. W. DEARBORN E. P. CAINE

FIRE INSURANCE NOTES

The Royal leads in Chicago premiums.

Denver. — Lamey gets the Washington.

Kansas City, Missouri, locals have abandoned their fight for sole agencies.

The Eastern Union is opposed to the Western Union's graded commission plan.

The general drouth in the East greatly increased the number and total of fire losses.

Vice-President Yates of the Washington is now located at his old stamping ground, Chicago.

Large companies in Western Union territory are charged with pigging the sprinklered business.

The Stuyvesant and the Northwestern F. & M. will increase their capital and mend their reputations.

London Lloyds captured the million dollar line of Fairbanks, Morse & Co., without co-insurance, with a \$50,000 limit as to location, at 80 cts., cutting board rate 41 cts.

The Southeastern Underwriters' Association has refused to favor increased compensation of local agents in the South. The locals, however, have not given up the fight for commissions equalling those paid by their companies in Western Union territory.

Forest fires have been devastating wide districts in northern Minnesota, including several towns. The complete destruction of Chisholm made 4,000 people homeless. Northwestern Wisconsin also had many forest fires. The property loss is some \$3,000,000; the insurance loss may be nearly a million. The homeless miners, woodsmen, etc., may exceed 12,000.

This year beats the record for forest fires.

Carlsbad, Germany.—J. W. G. Cofran is pronounced cured.

The Peoples National of Philadelphia hopes to begin Jan. 1.

The State Fire of Liverpool has resumed paying dividends.

The senior director of the Ætna, D. Hillyer, is dead, aged 92.

Non-union companies are capturing much of the small town business in the best parts of Western Union territory.

Sixty-six cents on the dollar was a good deal more than the nothing which the Austrian Phoenix first said it would pay.

Captain Shaw, ex-chief of the London fire department, died recently, aged 78. He was at the head of the brigade for thirty years.

Hard Luck.—The town of Mitchell, B. C., partly destroyed during the recent Fernie forest fires, was totally destroyed by fire Sept. 29.

Western Union.—The next meeting (April) will be held in Philadelphia, a city of great repute for its pure political air. Investigation disclosed the fact that much whisky in Kentucky is being written in excepted cities at higher commissions than are permitted where the property is located. A proposition to increase commissions on one class of risks 5 percent was defeated. J. H. Lenehan, western manager of the Phenix of Brooklyn, was elected president for the ensuing year; J. A. Kelsey, United States manager of the Aachen & Munich, vice president; and John Marshall, of the Central department of the Fireman's Fund, was re-elected secretary.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses "dollar for dollar" of the late conflagration.

The first office to commence paying in full the face of the policies, without discount, for cash or exchange.

The only general agency that remained in San Francisco where its patrons suffered.

The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.

The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

**Get the Best Insurance While You Are About It
It Costs No More**

January 1, 1908

WILLIAMSBURG CITY FIRE INSURANCE COMPANY

Of New York

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$1,965,964 00
UNDIVIDED PROFITS	455,686 00

OLD AND
TRIED

GLENS FALLS INSURANCE COMPANY

Of New York

Incorporated 1849

SURPLUS TO POLICYHOLDERS	\$4,123,778 00
UNDIVIDED PROFITS	2,020,893 00

SECURITY INSURANCE COMPANY

Of New Haven

Incorporated 1841

SURPLUS TO POLICYHOLDERS	\$1,910,429 00
UNDIVIDED PROFITS	336,392 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$2,192,070 00
UNDIVIDED PROFITS	305,410 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St.

San Francisco, Cal.

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

Svea

Insurance Company

Of Gothenburg

Agricultural *Insurance Company*

Watertown, N. Y.

Globe & Rutgers Fire

Insurance Company

Of New York

German Union Fire

Insurance Company

Of Baltimore

EDWARD BROWN & SONS

General Agents Pacific Coast Department

FLOOR 9 ALASKA COMMERCIAL BUILDING

SAN FRANCISCO

The London Assurance Corporation
of London

Incorporated by Royal Charter A. D. 1720

Cash Assets, . . . \$20,794,930.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; ALBERT S. JOHNSTON, Los Angeles; ROD E. SMITH, Portland; C. R. HAROLD, Seattle; T. T. FRITH, Denver

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

The Niagara Fire Insurance Company
of New York

Organized A. D. 1850

Cash Assets, . . . \$4,326,789.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; ALBERT S. JOHNSTON, Los Angeles; ROD E. SMITH, Portland; C. R. HAROLD, Seattle

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

ONE HUNDRED and NINETY-EIGHT YEARS OF ACTIVE BUSINESS

SUN INSURANCE OFFICE OF LONDON

Oldest Insurance Company
In the World



Founded in
1710

CASH ASSETS, : : : \$15,367,370.00

SURPLUS, : : : : : 8,052,180.00

UNITED STATES BRANCH: 54 PINE STREET, NEW YORK
WESTERN DEPARTMENT: 117 LA SALLE STREET, CHICAGO

PACIFIC DEPARTMENT: 405 SANSOME STREET
SAN FRANCISCO

Michigan F. & M.

Insurance Company

Of Detroit, Michigan

, President

F. H. WHITNEY, Vice-President

E. J. BOOTH, Secretary

Cash Assets,	.	.	.	.	.	\$1,139,426.84
Capital Paid Up,	.	.	.	.	.	400,000.00
Losses Paid,	.	.	.	.	.	5,480,000.00

The Pacific Department Embraces: California, Nevada, Utah, Arizona,
Oregon, Washington, Idaho, Montana, Hawaiian Islands and Alaska

C. A. HENRY & CO., General Agents

Northwest Corner Sacramento and Sansome Sts.

SAN FRANCISCO

FIRE

AUTOMOBILE

MARINE

Fireman's Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE :

*Company's
Building*

**401 California Street,
SAN FRANCISCO**

Officers

WILLIAM J. DUTTON

PRESIDENT

BERNARD FAYMONVILLE

VICE-PRESIDENT

LOUIS WEINMANN

SECRETARY

J. B. LEVISON

2D VICE-PRES. and MARINE SECY

T. M. GARDINER,

TREASURER

H. P. BLANCHARD, ASSISTANT SECRETARY.

Central Department

MARSHALL & McELHONE, Managers

153 and 155 La Salle St., Chicago, Ill.

Eastern Department

CHAS. W. KELLOGG, Manager

A. K. SIMPSON, Asst. Manager

Mason Building

Boston, Mass

Southeastern Department

EDGAR S. WILSON, Manager

Macon, Georgia

Atlantic Marine Department

FRANZ HERRMANN, Manager

79-85 Wall Street, New York

VOL. 74
NO. 5

NOVEMBER

SEE PAGE

1908

THE

Coast Insurance Review

PROTECTION

An Insurance Journal and Directory
IN ITS THIRTY-EIGHTH YEAR

SAN FRANCISCO

Merchants Exchange Building

MRS. J. G. EDWARDS

E. H. BACON

Mutual Fire Insurance in Washington
Life Insurance Investments on the Coast
Page for Life Insurance Solicitors
Surplus Line Companies Must Be Sued Elsewhere
Adjustment Problems
Marine Court Decisions
Notices of Companies' Figures
Some Life Insurance Statistics
Canadian Fire Business
Illinois National Fire in Trouble
Dubuque Compromising Claims
United States Manager Richards' Address

THE COAST REVIEW NOW HAS AN OFFICE IN THE
MERCHANTS EXCHANGE BUILDING

TELEPHONE KEARNY 5934

*Circulating Extensively in all the
States and Territories of the
Pacific West*

PRICE 25 CENTS
\$3.00 PER ANNUM

*Subscribers in the East, in Europe, in
South America, Japan, China and
Australasia*

The Great Fire Insurance Company of the World

GROSS ASSETS

\$55,393,160.00

ASSETS IN U. S.

\$12,560,212.00



ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1907, in accordance with the laws of the State of New York, is as follows:

Assets	\$12,560,212
Liabilities	8,138,396

Surplus \$ 4,421,816

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	\$3,054,361	\$3,163,901	\$5,122,653	\$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of . . . \$2,710,650
 And INCREASE OF ASSETS in the same time of . . . 1,110,939

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, \$4,519; 1858, \$471,988; 1868, \$1,739,620; 1878, \$2,422,126; 1888, \$3,928,010; 1898, \$4,979,422; 1907, \$8,021,447.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 60 years is \$111,855,511. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852

In the Company's Building,
 444 California St., San Francisco

CHARLES D. HAVEN, Resident Secretary

C. MASON KINNE, Assistant Secretary

JOHN W. GUNN, Deputy Asst. Secty.

Special Agents:

R. G. BRUSH W. H. RAYMOND R. H. ROUNTREE ROBERT P. FABJ HARRISON HOUSEWORTH



Conflagration - Proof Insurance

Losses paid to date
over
\$125,000,000.00

PACIFIC DEPARTMENT.

GERMAN AMERICAN PHOENIX
ALLIANCE OF HARTFORD
PROTECTOR
UNDERWRITERS.



INSURANCE THAT INSURES
GEO H TYSON, GENERAL AGENT
HERBERT FOLGER, ASST GENL AGENT
SACRAMENTO AND LEIDESDORFF STS.
SAN FRANCISCO.

Losses Paid in
San Francisco over
\$6,000,000.00

Total Assets Nearly Twenty-five Millions

Agents Wanted in every City, Town or Village



MUTUAL LIFE POLICIES

ARE EASIEST TO SELL

BECAUSE

Yearly Dividends Have Been Increased

For the Last Three Years—**1906-7-8**—at a Rate
Equalled by no other Company

Cash values, guaranteed in the new life and endowment policies
are **EQUALLED** by **FEW COMPANIES**

Attractive features have been added to standard policy forms

LIBERAL TERMS

offered producing agents under the 1908 contracts

FOR INFORMATION

Address **GEO. T. DEXTER, 2d Vice Pres.**

The **MUTUAL LIFE INSURANCE CO.** of New York

34 Nassau Street, New York, N. Y.

LIFE INSURANCE NOTES

The Northern Life of Chicago has a serious internal strife.

In 1907 life insurance written in the United States fell off about \$250,000,000.

It seems to us that Rittenhouse of Colorado is doing all he can to prevent a restoration of confidence in the Providence Savings Life.

The New York city agency of the Northwestern Mutual wrote in the first 9 months of this year \$12,489,263 new business, a gain of nearly 3 millions over same months last year.

The Northwestern Mutual Life announces that its dividends in 1909 will be on the same scale as the computations of 1908. The rate of interest to be used for 1909 in computing dividends under options in which a further amount is paid in addition to the guaranteed 3 percent will be 1.3 percent, an increase of 1-10 of 1 percent.

The Home Life agents are organizing a permanent agency organization.

In 1907 Southern life companies wrote nearly 108 millions new business in the South.

The Northwestern Life of Minneapolis has entered California. It has \$150,000 surplus,

James W. Skinner has been made first vice president of the Northwestern Mutual.

One of the promoters of the Keystone Life of Louisiana, Robt. J. Maloney, lawyer, is under arrest, charged with high financiering. The company is reported a loser and has reduced its capital stock one-half to \$50,000.

Maj. John Jones Brinkerhoff is now It. He is actuary of the gentlemenly Associated (American) Life Insurance Presidents. Such is his reward after 34 years continuous service with the state insurance department of Illinois.

Paid All San Francisco Conflagration Losses in Full—100 Per Cent.

INCORPORATED 1861

The California Insurance Company

Cash Capital, \$400,000 00

Net Surplus, 152,254 00

OFFICERS

W. E. DEAN, President

GEO. W. BROOKS, Secretary

C. A. SCHALLENBERGER, Ass't Secretary

E. W. McCARTHY, Vice-President

GEO. L. PAYNE, Treasurer

DIRECTORS

Chas. Holbrook . . . Holbrook, Merrill & Stetson

Geo. L. Payne . . . Payne Bolt Works

M. H. Hecht . . . Hecht Bros. & Co.

Henry E. Bothin . . Capitalist

D. Ghirardelli . . . D. Ghirardelli Co.

M. L. Gerstle . . . Thomas, Gerstle, Frick & Beedy

A. D. Cutler . . . Capitalist

W. E. Dean . . . Capitalist

W. R. L. Campbell . Capitalist

E. W. McCarthy . . McCarthy Bros.

H. C. Callahan . . Capitalist

HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.

Special Agents and Adjusters

J. W. WARNER, San Francisco

PHILLIP R. WEINMANN, San Francisco

BERNARD FROISETH, Salt Lake

A. N. LINDSAY, Seattle

F. C. H. ROBINS, Los Angeles

Southern Insurance Co.

Of New Orleans

Guardian Fire Insurance Co.

Of Pennsylvania

South-Eastern Associates

Offer large facilities and reliable indemnity on legitimate excess lines.

JOHN J. CLAYTON, General Agent

2d FLOOR ALASKA COMMERCIAL BUILDING, SAN FRANCISCO

R. M. THOMSON, General Agent for Southern California

433 Hellman Building, LOS ANGELES

A. G. RIDLING, Special Agent and Adjuster

Pacific Coast Casualty Co.

Of California

Head Office: Merchants Exchange Bldg.
San Francisco

Employers' Liability, Teams, Gen-
eral Liability, Workmen's Col-
lective, Vessels, Elevator,
Burglary, Plate Glass
INSURANCE

Paid-up Capital, \$200,000 00
Assets, : : 581,377 39

E. F. Green President
John C. Coleman Vice-President
F. A. Zane Secretary
Ant. Borel & Co. Treasurer

DIRECTORS.

Antoine Borel F. P. Deering
Henry E. Bothin E. F. Green Adolph A.
Son Henry Rosenfeld Wm. S. Tevis
Edward L. Brayton Jno. C. Coleman
James K. Moffitt

THE MARSHAL A. FRANK CO.

General Agents for California

214 216 Kohl Building, SAN FRANCISCO

Pacific Surety Co.

OF CALIFORNIA

Paid-up Capital, \$250,000
Surplus as to Policyholders, 354,306
Assets, 429,226

FIDELITY AND COURT BONDS

Bonds of Suretyship issued on behalf of
persons holding positions of trust. We
also act as surety on Bonds required
in Court Proceedings.

PLATE GLASS INSURANCE

BOARD OF DIRECTORS :

GEO. C. PERKINS, United States Senator and of Good-
all, Perkins & Co.
JOHN BERMINGHAM, Vice-President Donohoe-Kelly
Banking Co.
WM. H. CROCKER, President Crocker Nat. Bank.
P. E. BOWLES, President American National Bank.
CHAS. H. CROCKER, President H. S. Crocker Co.
H. L. DAVIS, President California Title Insurance and
Trust Co.
V. J. A. REY, of Britton & Rey.
JOHN W. PHILLIPS, Capitalist.
F. P. DEERING, Attorney at Law.
WALLACE EVERSON, President.
A. P. REDDING, Secretary.
WALLACE EVERSON, Pres. J. BERMINGHAM, Vice-Pres.
A. P. REDDING, Sec.
Head Office, 401 Sansome Street, San Francisco
Correspondence Solicited with Responsible Agents

EDWARD A. TEMPLE, President

H. S. NOLLEN, Secretary

Bankers' Life Association

DES MOINES, IOWA

ORGANIZED JULY 1, 1879

STATEMENT ON JANUARY 1, 1908

ASSETS

Securities with State Departments . \$9,358,429 37
Cash in Banks and Treasury 337,385 14
Other Items 2,040,961 25
\$11,736,775 76

LIABILITIES

Death Claims proven and Unpaid None
Death Claims not proven \$ 164,168 00
Other Items 21,039 10
Balance to protect contracts 11,551,568 66
\$11,736,775 76

Increase in Guarantee Fund in 1907 - \$ 666,380 00

Increase in Reserve Fund in 1907 - - 668,051 92

Insurance in Force January 1, 1908 - 330,238,000 00

G. F. WINK, State Agent, : San Francisco

Temporary Office, 829 Clement Street

A. C. STILSON, Manager, (233 H. W. Hellman Building) Los Angeles, Cal.

ESTABLISHED IN 1845

Prussian National

Insurance Company

(OF GERMANY)

CAPITAL	\$2,250,000.00
ASSETS	3,480,433.00

United States Branch
Monadnock Block, Chicago

THEO. W. LETTON, Gen'l Manager
HARROLD W. LETTON, Ass't Mgr.

JOHN A. PRINSEN

General Agent

618 LAUGHLIN BUILDING
LOS ANGELES, CAL.

J. E. CHILBERG
President
JAS. H. de VEUVE, Secretary

FRANK HANFORD
Vice-President

Seattle Fire & Marine

Insurance Co.

Of Seattle, Wash.

Capital and Surplus
\$300,000

HANFORD & de VEUVE. Managers

CLARENCE de VEUVE,
General Agent

California Nevada and Arizona
308-312 Merchants Exchange, San Francisco

The FRANKFORT

MARINE, ACCIDENT
and PLATE GLASS

Insurance Company

Of Frankfort-on-the-Main, Germany

ESTABLISHED 1865

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, 214 Broadway, New York

**Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners,
General, Medical and Public Liability, Workmen's Collective,
Burglary, Individual Accident and Health, and Industrial
Accident and Health Insurance.**

DEPOSITED WITH INSURANCE DEPARTMENTS IN THE
UNITED STATES FOR PROTECTION OF POLICYHOLDERS

\$600,000.00

DUNCAN & REHFISCH, General Agents Pacific Department

210-211 Carmen-Johnson Building, 340 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

THE CONTINENTAL sells the most secure Fire Insurance obtainable. Its net surplus (\$7,503,591) exclusively protecting American policyholders is larger than that of any other company.

Paid California policyholders nearly

\$2,500,000

GROSS

THE CONTINENTAL was specially mentioned in the San Francisco Chamber of Commerce report as having settled claims at One Hundred Per Cent.

**Our Special Agents Pay
All Losses
With Cash Drafts on
New York
Good at Any Bank.**

====

Pacific Coast Field Representatives

Frank P. Wilson, - San Francisco
J. C. Wickler, - - Sacramento
Geo. L. McIntire, - Los Angeles
W. A. Williams, - - Portland
W. G. Lloyd, - - - Spokane
L. S. Day, - - - - Denver

The Continental Fire Ins. Co. Principal Office, 46 Cedar St., New York
Western Dept., 280 LaSalle St., Chicago

.....190

Publisher The Coast Review

1103 Merchants Exchange

San Francisco, Cal.

You may send us the Coast Review, beginning with the number.

Send it to

No. street

Box No.

.....



The Pennsylvania

*Fire Insurance Company
of Philadelphia*

Assets Jan. 1, 1908, \$6,462,117.00

Surplus to Policyholders

Jan. 1, 1908, 2,365,284.00

One of the Oldest and Strongest Fire Insurance Offices
in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts., SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: V. H. Quitzow F. J. Agnew C. V. McCarthy

British America Assurance Company

OF TORONTO

(Incorporated 1833)

Cash Capital,	\$1,400,000 00
Assets in United States	\$ 1,545,433 00
Liabilities in United States	1,063,662 00
Surplus,	\$ 481,771 00

Western Assurance Company

OF TORONTO

(Incorporated 1851)

PRESIDENT, HON. GEO. A. COX.

Vice President, W. R. BROCK

General Manager, W. B. MEIKLE

Cash Capital,	\$2,500,000 00
ASSETS IN UNITED STATES,	\$2,313,222 31
LIABILITIES IN UNITED STATES,	1,729,085 79
Surplus,	\$ 584,136 52

\$100,000.00 Deposited with State Treasurer for Special Benefit of California Policyholders

PACIFIC COAST DEPARTMENT

1004 Merchants Exchange, - San Francisco

J. J. KENNY, Manager,

W. L. W. MILLER, Asst. Manager

Marine Agents, LIVINGSTON, SMITH & CO., 216 California Street

"The Leading Fire Insurance Company of America"

INCORPORATED 1819

Cash Capital

\$4,000,000.00

Net Surplus

\$3,754,605.88

Surplus as to

Policyholders

\$7,754,605.88



Cash Assets

\$14,884,569.43

Losses Paid

in 89

Years

\$112,036,856.57

**All Losses Paid in Cash Without Discount Immediately
Upon Adjustment**

GEO. C. BOARDMAN, General Agent

E. C. MORRISON, Ass't General Agent

514 CALIFORNIA ST.

SAN FRANCISCO

Louis Mel, J. A. Murphy, W. H. Breeding, G. A. R. Heuer - - - Special Agents and Adjusters

HARTFORD

Fire Insurance Company

(Organized 1794)

Assets.	January 1, 1908	\$18,920,603 84
Net Surplus	" " "	3,261,450 45
Losses Paid. Over	" " "	100,000,000 00

PALACHE & HEWITT, General Agents

430 California Street, SAN FRANCISCO

A. GILLILAND, General Adjuster

Special Agents and Adjusters

J. J. DENNIS W. O. MORGAN C. E. MILLER P. H. GRIFFITH
W. W. GROVE GEO. E. DEVINE M. E. SPAULDING R. E. DOLLARD

The Coast Review

INSURANCE

In the 38th year

ESTABLISHED 1871

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MERCHANTS EXCHANGE BUILDING, - - - SAN FRANCISCO

No Just Objections to Transferring Cases to Federal Courts

Many years ago there was possibly some ground for prohibiting the use of the federal courts by insurance and other non-resident corporations. A dishonest or contentious company seeking a compromise could embarrass a claimant very much because the federal courts were few and remote, and the expenses of litigation were therefore increased by transferring cases from state to federal courts; but this objection no longer exists, except possibly in some territories of wide area. The spirit of the law penalizing such use of the federal courts is very narrow and entirely un-American. The state courts are to be preferred by claimants only because they have a weak case and rely on local prejudices and influences; and on the other hand a defendant non-resident company goes to the federal courts only in the belief that it will there be free from unfavorable local influences. Certainly, as exact justice may be expected from the federal judiciary as from the state; and the objections of the claimants and the prohibition of the statutes are but con-

fessions that a square deal is not wanted. Any claimant unwilling to trust a federal court and jury deserves to be black-listed.

Stockton Fires Accounted For

Stockton, Cal., Incendiary. — Carl Ericson resented his discharge and set fire to the steamboat Mary Garrett, in the slough, on October 9. Going aboard with a broom he told the watchman he had been sent from the office to clean up down below. As men often came aboard with instructions from the office Carl was allowed to go below. Soon after he went away, fire broke out; but the nearby firemen did some good work and the Mary Garrett is still afloat. The California Navigation and Improvement Co. had recently suffered two other fires of strange origin, on dock and in sheds. Carl was arrested by Sheriff Walter Sibley and duly "sweated." The fellow confesses to the boat fire but denies the others. Ericson is a socialist of the anarchist type, schooled by street lectures of the Grant avenue and Post street types. Adjuster E. P. Farnsworth was in this loss.

INSURANCE IN STATE & FEDERAL COURTS

OUR UNEXCELLED DIGEST OF RECENT IMPORTANT DECISIONS.

FIRE

FEDERAL—CALIFORNIA.

Western Sugar Refining Co. v. Helvetia Swiss Fire Ins. Co. 163 Fed. Rep. 644.

Undisclosed Principal—Written Instrument—Specialty.

The rule permitting a party to sue an undisclosed principal on a written instrument does not apply where the instrument is a specialty.

Capital and Funds—Liability.

An insurance policy provided that the capital stock and funds of insurer specified should be alone answerable to the demands thereon, and that no member or stockholder of the company should be subject or liable to any demands against the company on any act or pretense whatsoever beyond his share of the capital stock or funds of the company; anything contained in the policy to the contrary notwithstanding. Held, that such provision not only exonerated the stockholders of the company executing the policy from any and all claims thereunder, but limited the insured to the capital stock and funds of the insurer named for the payment of losses.

Principal and Agent — Undisclosed Principal.

Where a policy executed by an insurance company provided that its capital stock and funds should alone be answerable to the demands thereon under the policy, and that no member or stockholder of the company should be liable to any demands against the company beyond the shares of his cap-

ital stock, or funds of the company, no recovery could be had by insured on such policy against defendant, another insurance company, under the rule permitting one party to a written contract to sue a third person whose name does not appear thereon as a party, as an undisclosed principal; that rule being subject to the paramount rule that the express terms of a writing cannot be varied by parol.

Although these policies were issued by the Rhine & Moselle Fire Insurance Company, whose name alone appears as the insurer, plaintiff sues the defendant, the Helvetia Swiss Fire Insurance Company, alleging that the latter was the undisclosed principal of the Rhine & Moselle Fire Insurance Company, which company, it is alleged, acted merely as the agent of this defendant in the transaction, and that therefore plaintiff is entitled to proceed directly against this defendant.

GEORGIA.

De Loach & Co. v. Ætna Ins. Co. 62 S. E. Rep. 473.

Additional Insurance.

Where a company issues a policy, and by indorsement permits other insurance in a specified amount, and afterwards itself issues another policy in favor of the same person on the same risk, and grants permission for a different amount of additional concurrent insurance, and each policy contains the usual provision in present general use against additional insurance unless specially permitted, the insured cannot, without avoiding the policies, procure a total insurance in excess of the largest

amount permitted under either of them. The permits are not cumulative. *Widincamp v. Phenix Ins. Co. of Brooklyn* 62 S. E. R. 478.

"Change of Interest" Which Voided the Policy.

Where a policy provides that "this entire policy, unless otherwise provided by agreement indorsed hereon or added hereto, shall be void * * * if any change other than by the death of an insured take place in the interest, title, or possession of the subject of insurance, except change of occupants without increase of hazard," and subsequently to the issuance of the policy the insured, without the consent of the company, executed to a third person a bond for title to the property, received a part of the purchase price and delivered possession, a change of interest in the subject of the insurance was effected, and the policy became void.

The Word "Interest."

The word "interest" as applied to property, is broader than the word "title." It is practically synonymous with the word "estate."

CALIFORNIA.

Commercial Union Assur. Co., Limited, of London v. Wolf, Ins. Com'r.

Transferring Case to Federal Court—Mandamus—Penal Statutes.

Under the rule that the repeal of a prior penal statute or of one providing for forfeitures or penalties takes away all remedies for the violation of the law repealed committed before the repeal, unless the remedy is specifically saved, or unless there is vested some private right, the repeal of Pol. Code, pt. 3, c. 3, tit. 1, art 16, relating to insurance, and the enactment of a new article 16, covering the same subject by Act March 8, 1907 (St. 1907, p 141, c. 119),

section 608 of which declares that, if any foreign insurance corporation doing business in this state shall transfer, or cause to be transferred, to the United States Circuit Court from any court of this state having jurisdiction of the subject-matter any action or special proceeding arising or growing out of any business previously transacted within the state, then the insurance commissioner shall, on receiving a certified copy of the record showing the facts hereinbefore set forth, immediately revoke the certificate of authority, authorizing such company to transact business within the state, operated to prevent past removals made prior to the taking effect of the act of 1907 by a foreign insurance company lawfully doing business within the state from constituting ground for revocation of licenses under the new act.

Foreign Corporations—Doing Business Within State—Licenses—Revocation.

St. 1907, p. 146, c. 119, § 596, provides that no insurance company shall transact business in the state without complying with all the laws of the state, and thereafter procuring from the insurance commissioner a certificate of authority which shall expire on the 1st day of July after it is issued unless sooner revoked, and must be renewed annually, and section 608 (page 155) declares that, if any foreign insurance company transfers to the United States Circuit Court any action or special proceeding arising or growing out of any business previously transacted within the state, then the insurance commissioner shall revoke its license. Held, that where a foreign insurance company authorized to do business within the state removed a cause to the federal court in April, 1907, after such act took effect, a revocation of the insur-

ance company's license therefore would have been only effective to deprive the company of its right to transact business in the state until July 1, 1907.

Right to New Certificate.

That a foreign insurance company by removing a cause from the state to the federal courts has rendered itself subject to forfeiture of its license prior to July 1, 1907, when the same expired, but no action was taken toward imposing such forfeiture, the company after such date on complying with the law was entitled to a new license authorizing it to transact business within the state.

MINNESOTA.

Northwestern Fire & Marine Ins. Co. v. Connecticut Fire Ins. Co. 117 N. W. 825.

Binder—Custom—Retention of Premium.

Here plaintiff, a company, agreed in writing with defendant, another company, to "cede" to the defendant its first surplus for reinsurance, to become binding at 12 o'clock noon of the day on which the report should be mailed defendant, as evidenced by the post mark. Subsequently the parties at intervals used a "binder." On a certain day plaintiff issued a policy of of \$10,000, "ceded" a part to defendant, made entry upon its book, and issued a "binder." This it did not mail until the following day and while the property insured was being destroyed by fire. Defendant rejected the risk, but subsequently retained the premium sent by plaintiff as part of a larger check in settlement of current accounts. It is held:

(1) That the inference from the evidence as to the modification of the contract was not so clear and certain as to require a reversal of the finding of the

trial court that no modification of the original contract had been made.

(2) That the retention of the premium after express rejection of the policy did not estop the defendant from asserting that it was not in force.

(3) That evidence of the custom among insurance companies to obligate an insurance company from the date of the issuance of a binder was inadmissible, because it contradicted the express terms of the written contract.

MARINE

NEW YORK.

Kuh et al. v. British America Assur. Co. 112 N. Y. Supp. 410.

Construction of Separate Papers Together.

A policy consisted of three papers; the first the regulation form of the insurer, bearing the names of the parties, the subscription clause, and date, but the descriptions of the voyage, subjects, and steamers insured were "as per formed attached." At this point appeared the more detailed printed form of the agents, containing the usual clauses of a marine policy, which were "substituted for those of the policy to which it is attached." The third, a typewritten paper, was attached to the agents' form in a similar manner, and contained the more intimate agreements by which the policy was molded to the circumstances.

Held, that the policy consisted of all three papers, and not the typewritten paper alone.

Parol Evidence Affecting Writings.

A typewritten paper attached to the agents' form, which was in turn attached to the regulation form of the insurer, provided that lard, greases tallow, and packing house products of all kinds were insured thereunder, to

pay particular average if amounting to 3 percent, each tierce, barrel, or package separately insured, and that the underwriters agreed to pay for loss in weight in excess of 1 percent on the entire shipment; and by another clause it was agreed to insure by land as well as by water. On the agents' printed form appeared a clause "touching the adventures and perils which the said assurers are content to bear," and enumerating risks characterized as "perils of the sea;" but the policy contained no limitation as to land risks.

Held, that there was such an ambiguity as to the application of the agreement to pay for loss in weight in excess of 1 percent as to entitle those insured to show by parol evidence that in the shipment of commodities, similar to those insured, it was customary to expect a small loss in weight under 1 percent due to leakage and the wear and tear of the voyage, and that in order to protect themselves from such loss in excess of that amount they required the clause in question to be inserted.

Actions on Policy.

That goods were warranted by insured free from claim on account of capture, seizure, detention, or destruction by any belligerent nation, or by or from any officer or other person claiming to act in their name, does not require that of any those facts should be negatively set out in a complaint on the policy; but they are grounds of defense solely, to be pleaded by the insurer.

Employers Liability

In an action by an insurer under an employer's liability policy to recover additional premiums, on the ground that the assured made false statements as to the amount of wages paid on which the

premiums were based, the fact that such amounts cannot be ascertained with certainty because of the manner in which defendant kept its books does not preclude plaintiff from recovering on evidence showing the proximate amount. — *Gilbane v. Fidelity & Casualty Co. of New York* (C. C. A.) 673.

An agreement by a father that his son should take out an insurance policy on his mother, in whom he had no insurable interest, was not sufficient to give the son an insurable interest in her life. — *Schwerdt v. Schwerdt* (Ill.) 613.

Life Legal Brevities

Waiver by insurance company of payment of premiums for a specified time, held available to insured only when payment or loss occurred within that time.

General agent held incapable of bringing back into force lapsed policies. — *Weston v. State Mut. Life Assur. Soc. of Worcester* (Ill.) 1073.

Though a son has no insurable interest in the life of his father because of such relationship, the father may insure his life for the benefit of the son. — *New York Life Ins. Co. v. Greenlee* (Ind. App.) 1101.

The fact of insuring one's life for the benefit of himself or another is evidence of such good faith as will validate the contract. — *Same*.

MARINE.—Underwriters the world over are complaining of shore damage and theft in Chile. There is much piracy in coast waters, and general neglect of goods in barges, in streets and on wharves. The "anchoring" of pirates works well while a gunboat is in sight. A pirate is caught and tied to a stone, which is thrown overboard; but the wretch is allowed to swim, if the rope is long enough.

GENERAL

House of Lords Marine Decision

ENGLAND.

Greenshields, C. & Co. v. Stephens & Sons. House of Lords.

General Average.

A vessel called the "Knight of the Garter" was loaded with 10,000 tons of coal, of which about 8000 tons belonged to the particular cargo owner whose interests are here in question. She was loaded at Calcutta for Bombay, and was kept in the Hoogly for about a week; some three days after crossing the bar a fire broke out in No. 2 hold. She put into Colombo for refuge, and subsequently, in consequence of the fire not being got under, and occurring in no fewer than three holds out of the four, water was poured down to a very large extent, and ultimately it was found necessary to terminate the adventure.

Appeal by plaintiffs against a judgment of the court of appeals.

During the voyage from the 9th till the 12th, when the insured vessel arrived at Colombo, steam was injected into the holds in order to check the fire. Surveyors were consulted, and finally it was decided that the entire cargo should be discharged. This was accordingly done, and during this operation the coals were pumped upon, and in the end the coals were found to be damaged to the extent of 25 percent, partly by fire and partly by water. The ship herself was also considerably damaged by the fire.

An average adjustment was accordingly prepared, but its conclusions were disputed on the ground that the owners of the cargo were not entitled to any general average, because, first, the fire arose from the inherent vice of

the coals shipped by them. This, indeed, was the main contention, though there were two other subordinate points, to be dealt with hereafter. Mr. Hamilton suggested it was a new point, but I fail to see any novelty or, indeed, any point at all in it. The truth is that whatever plausibility existed in the argument was due to the use of a misleading phrase, i. e., "the inherent vice" of the cargo. The phrase is supposed to be justified by what is undoubtedly the fact—that the coals took fire from spontaneous combustion. The phrase was used in its proper application by Mr. Justice Willes, where it was pleaded as an excuse for non-delivery of a furious beast, which, notwithstanding all reasonable means had been used by the carrier, broke loose from its place of confinement and was ultimately lost to the consignee; but without any default or error on the part of the carrier. So, of course, though the expression is in such a case figurative, it might be used when excusing non-delivery, it might be applied to anything which by reason of its own inherent qualities was lost without any negligence by anyone.

It is to the credit of the parties here that on neither side has there been any attempt to minimize or to exaggerate the facts as they are, but with all respect to the learned counsel who argued for the appellant, the result is that it is very difficult to say there is one arguable point of law in his favor. It is absolutely clear that it is a common adventure, that it was for the safety of all, including cargo and ship, that the voyage was put an end to at Colombo, and the measures properly and prudently taken to save both.

Prima facie, therefore, it was clearly a case of general average, and as I have pointed out, it is the misleading

phrase "inherent vice" that has not only lent plausibility but an absolutely fallacious effect to the argument.

With respect to the point under the statute upon which Mr. Justice Channell decided the case, I am unable to agree with him, since if the point I have dealt with here were a good one, I do not see how the incorporation of the York rule affects the question one way or the other. As to the point under the statute, I agree with the court of appeal that it is much too late to raise such a point now even if there were more in it than I think there is. The real answer, however, is that the statute is not dealing with average at all, and this has been decided long ago, either upon the words of this statute or words which would have raised the same point in other statutes.

I confess myself unable to see any novelty in this case. It is not denied that there was a common adventure or that there was a common danger, that there was a sacrifice made for the common advantage of all, and that the circumstances show nothing which should exempt either party from the obligation to make good the sacrifices made for the common advantage of both. The judgment of the common pleas in *Johnson v. Chapman* delivered by Mr. Justice Willes, where he states the English law to be that no one can maintain an action for a wrong where he has assented to or contributed to the act that occasioned his loss. This is undoubtedly good law; but here the facts do not raise that question at all; the shipowner is a party to taking in his ship the coals which it is assumed both parties are equally familiar with and its liability to spontaneous combustion, and all the other circumstances, climate, and quantity, and depths of hold, and the peculiarities of

the River Hoogly. I am, therefore, of the opinion that this appeal ought to be dismissed, with the usual result as to costs.

MARINE.—The British & Foreign has altered the memorandum of its association by changing "navigation and transit" to "transit and navigation." It is intimated that this change has been made to permit the company to insure against the coming perils of aerial transit and all perils of transit generally.

Suit Against Union Central Life

The Ohio attorney general has brought quo warranto proceedings to oust the Union Central Life from its franchise rights in the state. He claims that the company did not upon the first of this year keep separate accounts for the participating and non participating classes of policies. All the profits and moneys were placed in one fund, and representations were made that this fund was the surplus, for the protection of all policyholders, especially those in the participating class. For 1907 the company undertook to apportion this surplus, and credited the participating policyholders with \$1,642,396 and the nonparticipating business with \$779,998. On June 16th the directors increased the capital stock from \$100,000 to \$500,000, and declared a dividend to the stockholders of \$400,000 from the profits from nonparticipating business. This dividend was payable in capital stock, pro rata. It is further alleged that the company is endeavoring to pay 10 percent annual dividends on the increased capital stock. This, the attorney general says, is contrary to the terms of the contracts which the participating policyholders entered into with the company. The company

answers, admitting most of the charges, but asserting that the capital stock was increased, as stated, on the advice of counsel to the effect that this money belongs to the stockholders.

North British & Mercantile Insurance Company

One of the leading insurance companies of the world, and holding first rank in more than one respect, is the North British & Mercantile. It has \$96,490,980 assets. This sum is the combination of the fire, life and annuity branches.

Eliminating the life and annuity department assets. The total applicable to fire department obligations is \$21,622,425. This total of gross fire assets is exceeded by that of only one other company. In net and in policyholders' surplus the North British ranks all other companies, with \$10,584,659 and \$14,022,159 respectively. The cash capital is \$3,437,500, the subscribed capital is \$13,750,000 and the authorized capital is \$15,000,000.

The fire premiums last year amounted to \$10,795,592, a gain of \$437,490. The loss experience was favorable as usual.

In the United States the North British has some \$6,900,000 assets. Of this amount, over \$2,700,000 is surplus. The premium income of the United States branch last year was \$4,524,340 a gain of nearly \$200,000. The loss ratio was the very favorable one of 42 percent incurred. Since Manager Richards took charge of the United States department of this great company it has been on the rising tide of prosperity.

Election Notes

Genial John Schively was elected insurance commissioner of Washington. Congratulations.

Everywhere the candidates who were openly opposed by insurance men were elected.

The candidate who favored state life and fire insurance was overwhelmingly defeated. The third time was no charm.

We told those New York life men they should speak softly. 'Twere better to have worn gum-shoes. Happily, the re-elected governor is too broad a soul to harbor resentment.

Surplus Line Companies Have no Attorney for Service of Process

Some of the surplus line companies writing in California are now refusing to pay loss claims or are interposing vexatious delays for the purpose of securing compromise settlements. We have been asked these questions:

Can a surplus line company be sued in California? Is a broker or the insurance commissioner an attorney for service of process?

To both these questions we answer, No.

Lloyds fire underwriters at London are now much more careful in the acceptance of American business. They decline to be slop buckets any longer.

The Boston Young Mens Christian Association has organized a class in insurance. On the evening of Oct. 30 William B. Medlicott gave a lecture on San Francisco.

Insurance Institute of Hartford

An all-round insurance institute has been organized in Hartford, where fire, life and casualty men have a nodding acquaintance. The president is Wm. B. Clark, president of the Aetna. The vice presidents and other officials are connected with the Hartford life and accident companies. It is a mixed occupancy affair, patterned after the Toronto institute, with membership embracing all branches.

CONDITION AND AFFAIRS OF LIFE AND FIRE INSURERS

Manhattan Life Insurance Company

A company free from any scandal or seeming scandal, and a company notably free from litigation, is the Manhattan Life Insurance Company of New York. It has age behind it, being fifty-eight years old; and age has confirmed the wisdom of its conservative practices and traditions of management.

The annual statement is a very satisfactory one. The assets, which exceed 20 millions, are advancing yearly, and the surplus is doing the same. There was last year, as usual, a substantial excess of income over disbursement. The surplus gained over \$200,000 and is doubtless at the present writing in excess of \$2,000,000.

The managers of the Manhattan Life are pleasant people to deal with. Such is the testimony of their policyholders and their agents.

Metropolitan Life Insurance Company

We give elsewhere a resume of the history of this great American company. In this paragraph we summarize some of its striking figures. On January 1st the insurance in force was \$1,804,946,581—that is nearly two billions. The assets were in round numbers, 200 millions. These are easy totals to remember. The surplus was 14 millions, after giving away a big dividend which the company was not compelled to give. The income of the Metropolitan is over 6 millions a month. Death claims paid average a million and a half a month, and the greater part of this amount goes to the holders of small policies which are classed as industrial, because such policyholders are as a rule engaged in the various industries of the country.

The Metropolitan Life maintains a head office in San Francisco.

Commonwealth Fire

Capital \$230,000, assets \$457,528, net surplus \$84,510, premiums \$184,308, ratio of losses to premiums earned not unfavorable. Hails from Dallas and is all of five years old.

Royal Exchange Assurance

The home office reports of the Royal Exchange gives a total of \$25,894,630 assets. Deducting the \$14,812,340 liabilities of the life department there is \$11,082,290 left for the fire and general funds. The fire premium income last year, at home and abroad, was \$3,729,770. The loss outgo was \$1,963,770, or nearly 53 percent. Marine premiums were \$782,670, with \$1,005,120 losses paid. The casualty department makes a good showing.

The Royal Exchange operates in the Pacific Northwest, with Lawrence Lamping as state agent, at Portland.

Scottish Union & National

The home office statement shows \$29,363,980 gross assets. Deducting the liabilities of the life department there is left the sum of \$5,237,534 gross fire assets. The net surplus is \$1,783,359, and the surplus to policyholders is \$2,283,359. Fire premiums last year were \$3,212,514, and losses were \$1,671,837, or 52 percent. The surplus in the United States is over two and a third millions. The 1908-9 edition of the Coast Review gives these figures.

Cosmopolitan

Not admitted to California. Is the successor of the North German Fire. Had \$53,204 net surplus at the beginning of the year, with an increasing reserve and a decreasing net surplus. Ratio of losses to premiums earned rather high for so good a general year as last. Organized since the big fire.

"That Are Even Represented in Your Territory."

The Metropolitan Insuring Corporation of 97 William street, New York, in a circular before us, say policies can be procured for surplus lines on Pacific Coast property, in New York, from companies that are already represented on the Coast.

Anchor Fire of Des Moines

The little old hundred thousand capital of this company is chiefly in the form of notes, and its assets likewise.

LIFE

Said by Fleming at the Trans-Mississippi Congress

"There is insurance in force on the lives of residents of the states represented in this congress of more than two and one-quarter billion dollars on the ordinary plan and \$221,000,000 in industrial companies. For this protection there was paid last year \$84,640,401, and more than \$74,000,000 of this vast sum was paid to companies located in the far East. The home companies of the Western states collected in premiums during the same period \$10,343,699. In the business of insurance the Western companies transact about 11 percent of the Western business, while 89 per cent of life premiums are sent away from home to assist in maintaining the financial supremacy of the great cities on the Atlantic seaboard.

"While it is true that a small portion of the \$74,000,000 paid for life insurance, in greater part to companies east of the Alleghany mountains, last year, was afterward invested in Western securities, how much more advantageous it would have been if every dollar of that magnificent sum had remained in the West for permanent investment here."

The Northwestern National Life is a convert to the \$5 medical examination fee.

Union Central's Big Stock Dividend

[From the President's Letter.]

Under a by-law of the Union Central Life, which has been in existence since 1873, the stockholders of the company are entitled to a semi-annual dividend of 5 per cent, payable from the general funds of the company, and to further dividends consisting of the profits derived from non-participating business. Prior to 1908, no dividends other than the semi-annual dividends had ever been declared to stockholders. This fact,

LEGISLATION AT SACRAMENTO

At the recent Life Men's Meet at Los Angeles some of the speakers spoke of alleged legislation at Sacramento in 1907. But they were too modest to mention the fact that the representatives of the life men were practically denied a hearing. One of them was ordered off the floor of the senate for buzzing members. We do not credit the rumor that he was soliciting life insurance. The other (\$250) man attempted to read a paper written by somebody else, before a committee, and was ordered to desist, after admitting that he knew nothing about the matter himself. Their bill was put through the house by a legislator but was killed in the senate.

however, did not in any way affect or impair the right of the stockholders to the profits from non-participating business.

An increase of capital was necessary to permit the Union Central to continue doing business in California. Also in New Hampshire and in North Dakota a capital of \$200,000 is required. Under the California law the company would be permitted to continue business in that State provided policy-holders, who are not stockholders, were given representation on the board of directors. However, such a course was impossible, as the Ohio law requires all directors to be stockholders. In the case of California, a company like the Penn Mutual is permitted to do business there, because it is a mutual company; the Equitable of New York, with \$100,000, is permitted because it is a joint stock and mutual company. But for a purely stock company, as is the Union Central, \$200,000 capital is required. Efforts were made to have the California authorities recede from the position they had taken, but without avail, so the only recourse was to increase the capital or withdraw from the State.

FIRE

Insurance in Canada

Fire premiums in 1907, \$16,114,475; losses, \$8,445,041, or 52.4 percent. Gain in premiums, over \$400,000. In 39 years the losses have been 65.4 percent of the premiums. The American companies have had a loss ratio of 62 percent. The outlook for the present year is atrabilious.

Fire premiums, in the absence of rate wars, may be regarded as a fair index of business conditions and of growth in population. Looking over the Canadian insurance report we find in the table for 39 years a steady premium gain, except in the years 1878, 1879, 1885 and 1894. In 1869 the fire premiums were \$1,785,539. Now they are nine times as much. However, the progress made is not equal to that of the Pacific West. We have passed all Canada in fire premiums and are passing the Dominion in population. We have also passed it in life insurance premiums.

There are 20 Canadian fire insurance companies. The only ones having large incomes and resources are the British America and the Western Assurance. They receive nearly seven-tenths of all the premiums reported by the 20 companies.

The New York Commercial Bulletin follows the foolishness of a San Francisco daily in its comments on the volcanic eruption clause appearing in some companies' policies on the Pacific Coast. This clause is stricken out on request and is merely a form used in volcanic countries by companies doing a world-wide business. When a standard policy is adopted by the California legislature, these old outstanding blank policies will be called in. The clause was

not used as a pretext for resisting claims in 1906, and it is absurd to assume that in any possible future earthquake fire loss any company would claim before a jury or a judge that a volcanic eruption, possibly thousands of miles away, caused the earthquake. The Commercial Bulletin is becoming silly in its old age.

Druggists Indemnity Exchange

This is a St. Louis concern, of the weak mutual kind. It is doing an unauthorized business everywhere. It is soliciting business in California. The manager was formerly the manager of the broken Mercantile Town Mutual of St. Louis and is said to be under indictment for doing an illegal business in Missouri. The druggists who are roped in assume the liability of being sued in St. Louis courts and in case of loss they must bring suit also in those courts.

Fire Brevities

The failure of insured to keep an itemized account of his cash daily sales, as required by his fire policy, does not avoid the policy, where he entered them on his books.—Arkansas Ins. Co. v. McManus (Ark.) 797.

The fire business of 1907 was remarkably good in this country, but in the Argus chart of the Southeast we notice such loss ratios as 78, 60, 61, 66, 93, 68, 66 and 69, incurred by companies doing a considerable business in that burning section of the country. But it is in this unprofitable section that the agents are most clamorous for more than the present 15 percent rate of commission.

It is probable that a big fire in New York would bankrupt many Lloyd's underwriters. They are heavily interested there.

COAST FIRE LOSSES

July.

WASHINGTON—

29. Aberdeen, genl fire	
Pennsylvania	\$2,500
Phoenix, Hartford	1,000
Liv. & Lon. & Globe	1,000
American, N. J.	500
Springfield	740
National	870
Col nial	2,000
Glens Falls	250
London & Lancashire	1,200
Fireman's Fund	2,000
American Central	500
Law Union & Crown	840
Total	\$
16. Bellingham, bhld furni	
Teutonia	500
11. Colfax, alfalfa hay	
Springfield	1,400
26. (June), Centralia, fr bldg	
Liv. & Lon. & Globe	1,500
California	500
9. Cle-Elum, fr hospital	
Liv. & Lon. & Globe	2,000
Phoenix, Hartford	2,000
11. Connell, bldg and conts	
London & Lancashire	750
31. Colville, bhld furn	
Phoenix, America	600
11. Dayton Harbor, shingle mill	
and kiln	1,000
30. Everett, fr dwg	
Shawnee	500
20. Hoquiam, dry kiln	
Palatine	504
Aachen & Munich	673
Fireman's Fund	500
Phoenix, London	505
American Central	673
St. Paul	673
5. King co., barns, dwg, etc.	
Fireman's Fund	500
12. N. Lyle, fr saw mill	
American Central	1,000
St. Paul	1,000
Mercantile	500
9. Newport, mdse	
Ins. Co. North America	1,500
Phoenix, Hartford	1,000
28. Napavine, fr klg house	
Springfield	1,000
American Central	889
27. North Yakima, br bldg and	
conts	1,292
Caledonian	844
Commercial Union	1,500
Pennsylvania	1,000
Springfield	1,000
23. (June) Olympia, fr dwg and	
conts	725
American Central	725
28. (June) Pierce co., retail store	
bldgs	1,300
London	1,300
28. Pateros, fr saloon bldg and	
conts	625
American Central	625
23. South Prairie, mdse in whse	
London	500
21. Sea View, conts dwg	
London	600

4. Spokane, mere bldg and club	
room and conts	6,500
Hartford	666
Providence-Wash	1,984
Franklin	1,500
Svea	3,000
Globe & Rutgers	900
Atlas	2,995
Liv. & Lon. & Globe	1,500
Shawnee	2,100
Phoenix, Hartford	815
London	\$
Total	\$
6. Spokane, furni and fixt	
N. Y. Underwriters	1,984
Teutonia	992
Spokane, fr bldg and stk	
Phoenix, Hartford	900
23. Spokane, dwg and conts	
London	1,600
20. (June) Spokane, furni facty	
Scottish Union	1,500
13. Seattle, jewelry stk and stk	
genl mdse	3,000
London	1,000
Atlas	1,000
Globe & Rutgers	1,000
Williamsburg City	750
Security	1,000
Fire Association	2,000
Phoenix, London	1,000
Glens Falls	1,746
Ins. Co. North America	2,000
Liv. & Lon. & Globe	\$
Total	\$
3. Seattle, dwg	
Atlas-Manchester	1,500
London & Lancashire	1,500
10. Seattle, dwg	
Scottish Union	1,500
11. Seattle, br bldg	
Caledonian	900
9. Springdale, fr bldg and stk	
Phoenix, Hartford	2,000
Liv. & Lon. & Globe	1,800
Agricultural	900
Palatine	1,250
7. Sedro-Wolley, machy in fr	
saw mill	1,000
American Central	1,000
24. (June) Tenino, fr saloon and	
conts	749
Fire Association	1,800
Liv. & Lon. & Globe	688
Connecticut	2,000
24. Toppenish, bldg and conts	
Liv. & Lon. & Globe	2,000
Hartford	2,000
Connecticut	1,000
Fireman's Fund	1,000
4. Tacoma, fisheries	
American, N. J.	1,488
20. (June) N. Tacoma, bldg	
Aachen & Munich	1,462
4. (June) Tacoma, stk gasoline	
engines	635
St. Paul	822
9. (June) Vancouver, mach shop	
Scottish Union	822
24. Vancouver, planing mill and	
dwg	1,000
Phoenix, London	1,000
American, N. J.	750
Various	2,024
Connecticut	500
23. Walla Walla, bldg and conts	
London & Lancashire	1,040
Phoenix, Hartford	1,000
Fireman's Fund	\$
Losses under \$500	\$
Total Washington	\$

OREGON—

23. (June) Helix, bldg and machy	
Fireman's Fund	\$ 991
31. Island City, fr bldg and stk	
Hartford	11,400
18. Lythe, lumber	
Globe & Rutgers	500
Fire Association	1,000
7. La Grande, dwg and conts	
Ins. Co. North America	1,000
20. North Bend, stk hardware	
Springfield	1,500
Agricultural	1,000
6. Newberg, mill and machy	
Fireman's Fund	1,933
6. Portland, horses, feed, etc.	
Springfield	521
Fire Association	542
Union	1,133
Liv. & Lon. & Globe	1,100
6. Portland, shingle mill	
Niagara	1,344
Concordia	500
London	1,793
Aachen & Munich	1,344
13. Portland, dwg	
Niagara	632
7. Portland, stk candy	
Springfield	1,161
11. Portland, fr dwg	
Springfield	632
28. (May) Portland, packery	
Scottish Union	2,000
22. Portland, br bldg stk wines	
and cigars	5,522
Phoenix, London	2,633
American, N. J.	7,265
Connecticut	1,000
Franklin	675
Springfield	2,000
Aachen & Munich	4,557
Fire Association	2,780
Ins. Co. North America	1,962
Globe & Rutgers	15,780
Liv. & Lon. & Globe	3,000
Orient	750
Pelican	2,025
Niagara	4,000
Concordia	4,276
London	1,250
Atlas	7,500
London & Lancashire	2,000
Phoenix, Hartford	1,150
Caledonian	1,069
Commercial Union	
15. Portland, photo studio	
Concordia	500
Portland, stk typewriter rib-	
bons	800
Glens Falls	
3. Portland, fr bldg and conts	
Liv. & Lon. & Globe	4,300
13. Portland, public hall	
Phoenix, London	1,200
28. Portland, fr dray stable	
Globe & Rutgers	1,879
Springfield	1,500
American, N. J.	1,410
Citizens	500
Liv. & Lon. & Globe	2,738
Aachen & Munich	736
Phoenix, London	1,905
London & Lancashire	3,800
Phoenix, Hartford	2,000
Caledonian	900
Commercial Union	2,000
American Central	1,500
St. Paul	1,500
Total	\$

28. Portland, stk	
Western	1,320
25. Portland, dwg and conts	
Fire Association	500
25. Portland, hotel bldg	
Niagara	500
Union	1,000
London	1,500
Portland, fr bldg and conts	
Hartford	750
8. Near Prairie City, dwg and	
dairies	
Phoenix, London	625
1. Salem, dwg and conts	
Aachen & Munich	1,125
20. The Dalles, br bldg and conts	
Liv. & Lon. & Globe	3,610
Atlas	500
London	500
Concordia	1,500
Agricultural	500
Palatine	500
Phoenix, Hartford	1,000
New York Underwriters	500
Total	\$
21. Unatilla co., separator	
National	600
6. Union, bldg and machy	
New York Underwriters	3,000
Various	1,262
Losses under \$500	\$
Total Oregon	\$

MONTANA—

3. Billings, conts stable	
Commercial Union	\$625
27. Bainville, 2 autos and bldg	
Phoenix, Hartford	1,200
Livingston, growing grain	
Hartford	700
9. Missoula, dwg and barn	
Atlas	600
Scottish Union	984
29. (June) Tebou, dwg	
Svea	580
7. (June) Missoula, lumber	
Scottish Union	1,813
Losses under \$500	\$
Total Montana	\$

IDAHO—

6. Boise, stk mdse	
California	\$ 600
8. Coeur d'Alene, bldg	
Fireman's Fund	3,500
Caledonian	1,500
Liv. & Lon. & Globe	1,500
20. Cottonwood, bldg and conts	
American Central	4,063
St. Paul	5,863
Fireman's Fund	2,300
Hartford	1,000
Phoenix, Hartford	2,400
Phila. Underwriters	2,100
Pennsylvania	2,000
Ins. Co. North America	7,000
Fire Association	2,600
Springfield	3,400
Franklin	3,400
Union	2,057
London & Lancashire	500
Mercantile	870
Law Union & Crown	1,500
Total	
5. Council, dwg, barn and conts	
Union	775
Fire Association	600

26. (June) Council, stk	
Commercial Union	750
19. (June) Grangeville, dwg	
Fireman's Fund	625
28. Moscow, fr brewery	
Springfield	1,750
Liv. & Lon. & Globe	1,750
26. Near Spalding, fr dwg and	
conts	
St. Paul	1,600
Losses under \$500	\$
Total Idaho	\$

NEVADA—

21. Goldfield, fr bldg and conts	
Phila. Underwriters	\$1,500
Phoenix, Hartford	2,900
11. Reno, dwg	
Atlas	916
Atlas-Manchester	916
Shawnee	1,400
New York Underwriters	1,833
8. Schurz, bldg and conts	
Fireman's Fund	2,500
27. Sparks, conts dwg	
London	500
Tomopah, dwg and conts	
Citizens	1,152
23. Tomopah, fr bldg house	
Springfield	750
29. (June) Verdi, bldg and conts	
Fire Association	500
Wells, bldg	
Fireman's Fund	500
Losses under \$500	\$
Total Nevada	\$

COLORADO—

20. (June) Denver, machy	
Fireman's Fund	\$2,200
30. (June) Denver, machy and stk	
Fireman's Fund	950
Pueblo co., dwg and conts	
California	600
21. Pueblo, stk	
London & Lancashire	500
Losses under \$500	\$
Total Colorado	\$

UTAH—

Price, fr dwg and conts	
Hartford	\$1,000
5. Salt Lake, mdse	
Hartford	500
10. Salt Lake, barn	
Atlas-Manchester	890
Losses under \$500	\$
Total Utah	\$

NEW MEXICO

26. Clayton, stk	
London & Lancashire	\$1,000
1. Portales, mdse	
Fireman's Fund	600
1. (June) East Las Vegas, lumber	
Scottish Union	564
13. (June) Silver City, genl mdse	
Scottish Union	1,307
Losses under \$500	\$
Total New Mexico	\$

ARIZONA—

29. (June) Morenci, dwgs	
Fireman's Fund	\$600
Losses under \$500	\$
Total Arizona	\$

BRITISH COLUMBIA—

10. Grand Forks, genl fire	
Hartford	\$1,000
London	5,750
Niagara	1,000
Harlowton, bldg	
Connecticut	700
Losses under \$500	\$
Total British Columbia	\$

ALASKA—

22. (June) Anvik, stk	
Shawnee	\$1,500
National	6,000
Losses under \$500	\$
Total Alaska	\$

TOTAL OUTSIDE TERRITORY \$

CALIFORNIA—

17. Alzomah, lumber plant and	
box fact	
Phoenix, London	\$1,150
Palatine	2,299
Springfield	1,000
California	1,000
London	1,500
Niagara	1,000
Connecticut	983
Providence-Wash.	1,500
Hartford	1,966
Western	1,172
7. Alameda, dwg and conts	
American Central	2,435
St. Paul	2,435
6. Alameda co., br and fr bldg	
New York Underwriters	2,441
11. Alameda co., warehouse	
New York Underwriters	1,000
17. Auburn, fr bldg	
Pennsylvania	324
National	700
1. Antioch, hay barn	
California	1,488
29. Boulder Creek, fr dwg and	
barn	
Pennsylvania	1,400
19. Berkeley, fr dwg and conts	
Phoenix, London	500
National	700
5. Berkeley, fr dwg and conts	
Commercial Union	930
3. Brooklyn, old people's home	
Colonial	4,391
Union, London	2,466
Phoenix, Hartford	1,500
Fire Association	2,458
Niagara	1,225
London	2,225
Palatine	2,441
Phila. Underwriters	2,442
Total	\$
14. Near Brentwood, dwg	
Fire Association	600
13. Chico, mdse, clothing	
Fireman's Fund	817
Union, London	839
Western	1,678
27. Coram, stk	
London & Lancashire	1,000
20. Colma, fr dwg and conts	
Northern	1,000
26. (June) Chino, grain in field	
Hartford	618
13. Daggett, saloon, bldg and	
conts	
Globe & Rutgers	500
Svea	1,100
Phila. Underwriters	900

1. Eureka, br bldg Springfield	1,400	19. McCloud, laundry Hartford	2,000	10. Sacramento, br bldg, stk furni and fix Caledonian	504
15. Eureka, dwg and conts Ins. Co. North America	1,500	21. Marysville, dwg and conts Niagara	1,000	Teutonia	992
Fireman's Fund	675	Pennsylvania	2,450	1. Sacramento, bldg and furni London & Lancashire	4,000
17. Eureka, planing mill Agricultural	800	Fireman's Fund	800	Fireman's Fund	586
.. Floating dredger Connecticut	2,500	London & Lancashire	500	2. Sacramento, dwg London	728
9. Fruitvale, hhdld furni Atlas	500	Phoenix, London	3,000	26. San Jose, grocery stk Colonial	1,500
12. Fresno, stk Shawnee	550	Pelican	1,000	Phoenix, London	1,422
20. Fresno, livery stable Franklin	800	National	800	Fire Association	500
20. Fresno, mdse Ins. Co. North America	1,000	Liv. & Lon. & Globe	3,328	Union, London	2,031
American, N. J.	1,500	18. (June) Marysville, br shoe Phila. Underwriters	898	New York Underwriters	750
.. Ft. Benton, steam boat at dock Hartford	5,000	19. Mill Valley, fr dwg and conts National	4,000	6. Santa Rosa, stk Phoenix, London	705
9. Guerneville, dwg and conts Palatine	600	Phoenix, London	2,000	15. Santa Monica, dwg Phoenix, London	1,200
30. (June) Guerneville, fr bldg Springfield	600	1. Madera co., dwg and conts and barn Phoenix, London	1,950	12. Santa Clara co., dwg and barn Fireman's Fund	565
9. Gilroy, bldg house California	800	London & Lancashire	800	10. Santa Clara co., barn Fireman's Fund	1,500
10. Glenn co., dwg Svea	650	12. Maxwell, dwg and conts Agricultural	600	27. (May) Santa Ynez, school and conts Fireman's Fund	625
.. Humboldt co., dwg Pennsylvania	1,300	27. Malaga, stk Phoenix, Hartford	2,000	13. Suinda, bldg Fireman's Fund	1,400
2. Hanford, livery stable Niagara	500	18. Niles, fruit packing plant Agricultural	1,493	27. Stockton, dwg Caledonian	500
.. Hanford, dwg and conts Citizens	3,500	Niagara	1,500	London	538
13. Near Jenny Lind, hhdld furni American Central	650	London	1,500	New York Underwriters	1,000
4. (June) Los Angeles, clothing Scottish Union	1,328	Svea	495	23. Stockton, wine cellar and conts Springfield	3,000
28. (June) Los Angeles, fr stable and conts Phila. Underwriters	696	Western	3,000	5. San Joaquin co., growing grain Caledonian	650
7. Los Angeles, stk Palatine	3,500	14. Newman, garage Ins. Co. North America	1,500	11. Sausalito, fr bldg and machy Northern	1,829
19. Los Angeles, dwg and conts Phila. Underwriters	500	14. Oakland, stk dry goods London	800	Connecticut	850
Fireman's Fund	1,500	.. Oakland, fr bldg Citizens	1,000	25. (June) San Bernardino, co., hay Commercial Union	965
Pennsylvania	1,300	9. East Oakland, dwg Union	500	13. San Luis Obispo, hhdld furni Security	450
.. Los Angeles, bldg London & Lancashire	1,000	29. (June) Otay, fr dwg and conts Mereantile	2,000	15. San Mateo co., fr dwg and conts Phoenix, Hartford	500
5. Los Angeles, clothing stk Concordia	516	27. Redding, furni, fix and stk New York Underwriters	750	Liv. & Lon. & Globe	7,000
5. Los Angeles, dwg Aachen & Munich	794	2. Redding, dwg and conts Phoenix, London	830	San Jacinto, grain Phoenix, Hartford	550
21. Los Angeles, bldg and stk wools and hides London	2,500	Svea	693	.. Siskiyou co., machy Pennsylvania	1,500
Shawnee	1,000	7. Redding, fr dwg Connecticut	1,205	15. Santa Barbara, fr dwg and conts National	1,500
Springfield	2,000	New York Underwriters	703	3. Tulare, conts fr dwg Springfield	650
Niagara	2,500	28. June, Rodeo, fr dwg California	1,500	10. Vista Grande, fr dwg and conts Liv. & Lon. & Globe	1,000
3. Los Angeles, glass stock Colonial	4,000	6. Selma, stk mdse, packing house Connecticut	1,000	.. Various Connecticut	913
3. Los Angeles, fr store bldg Western	572	Springfield	1,000	Losses under \$500	\$
9. Los Angeles, pool tables Concordia	916	Hartford	2,500	Total California, S. F. ex.	
10. Los Angeles, fr bldg Concordia	1,700	Fireman's Fund	1,500		
German of Pittsburg	500	National	1,500		
23. Los Angeles, fr dwg Williamsburg City	450	Ins. Co. North America	882		
.. Loomis, barn and hay Hartford	1,525	Union, London	2,750		
22. Livermore, wise and hay Hartford	964	Atlas	882		
Union, London	1,416	Niagara	1,573		
Liv. & Lon. & Globe	2,892	Law Union & Crown	3,180		
Hartford	1,928	Western	2,000		
		New York Underwriters	5,000		
		Total	\$		
		22. Sacramento River, dredger Globe & Rutgers	1,500		
		Svea	1,500		
		New York Underwriters	1,000		
		20. (June) Sacramento co., hay Fireman's Fund	500		
		.. Sacramento, packing house and conts Atlas	2,000		
		15. Sacramento, dwg and conts Providence-Wash.	800		
		Atlas-Manchester	1,250		
		Citizens	1,233		

SAN FRANCISCO—

6. Stock and fix Connecticut	\$700
Liv. & London & Globe	1,858
Niagara	1,161
London	1,625
Fire Association	1,161
California	1,127

3. Building and machy Springfield 1,905	12. Frame dwg Phoenix, Hartford 600	27. (June) bldg and mdse Union, London 2,870
Fireman's Fund 1,702	Ins. Co. North America 521	7. Building and stk Ins. Co. North America 1,520
Ins. Co. North America 2,920	7. (May) stock Commercial Union 600	20. Saloon Concordia 712
Shawnee 967	1. Orchestration Northern 600	Losses under \$500 . . . \$
22. San Francisco Bay, dredger Springfield 2,000	Globe & Rutgers 1,500	Total San Francisco . . . \$
25. Dwelling and conts Hartford 1,500	Agricultural 1,000	Total California . . . \$
Stock Phoenix, Hartford 581	Shawnee 1,500	Total Pacific Coast . . . \$
	27. Dwelling and conts Atlas 1,225	

Montana Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$ 551,958	\$12,032	\$ 703
Fireman's Fund	1,777,687	41,787	14,126
Elina	1,355,262	30,826	7,643
Agricultural	426,850	11,065	873
American	516,007	12,452	2,502
American Central	1,123,061	27,924	5,452
Citizens	719,595	16,905	4,164
Colonial Fire Underwr's	596,784	12,135	3,295
Concordia Fire		1,492	668
Connecticut Fire	1,268,455	31,079	11,154
Continental		22,445	7,883
Delaware	203,050	4,770	807
Fire Association	795,138	20,024	8,818
Franklin Fire	547,005	12,099	6,062
Germania Fire	1,177,589	28,538	6,546
German-American		29,511	9,417
Girard F. & M.	188,973	4,896	183
Glens Falls	544,692	13,251	*2,258
Guardian Fire	234,300	5,328	146
Hanover Fire	466,497	11,353	4,092
Hartford Fire	2,136,903	48,825	21,683
Home	1,983,523	41,217	12,469
Ins. Co. North America	843,837	21,938	5,815
Jefferson Fire	260,425	6,885	1,696
Mercantile F. & M.	452,397	10,578	4,311
Michigan F. & M.	358,199	8,584	564
Milwaukee Mechanics	501,679	12,046	2,046
National Fire	1,296,606	25,760	5,350
National Union Fire	596,107	11,955	876
New Brunswick Fire	121,200	3,187	260
New York Underwriters	881,398	18,993	8,000
Orion	402,732	8,503	1,459
Pelican Fire	11,116	196	*5
Pennsylvania Fire	696,132	16,696	1,146
Phoenix	1,020,253	23,194	5,034
Philadelphia Underwr's	490,184	12,188	3,495
Phoenix	1,128,637	27,151	2,548
Prov. Wash		12,274	3,907
Queen		23,376	6,924
Queen Ins. Co. of Amer'a	1,045,676	23,377	6,924
Seattle	179,675	4,322	
Security		9,819	4,520
Shawnee	174,275	4,021	
Southern	103,250	1,373	2
Springfield F. & M.	1,258,627	33,239	13,863
St. Paul F. & M.	1,102,703	27,566	8,614
Teutonia	222,920	5,382	1,330
Walla Walla Fire	59,250	1,290	
Washington	247,490	5,118	500
Westchester Fire	460,979	11,013	4,653
Williamsburg City Fire	375,135	9,350	*1,895

Total American \$798,289 \$226,681

Aachen & Munich Fire	425,933	10,691	4,894
Atlas Assurance	604,648	12,940	44
Atlas-Manchester	205,480	4,741	1,566
British America	367,001	7,975	3,838
Caledonian	323,918	7,468	161
Commer'l Union Assur.	1,385,980	29,105	2,959
Hamburg-Bremen Fire	638,739	18,818	6,697
Law Union & Crown	665,337	16,878	6,410
Liv. & Lon. & Globe	2,879,870	46,952	910
London Assurance	651,490	15,086	3,892

Lon. & Lancashire	785,635	17,941	3,140
New Zealand	602,408	14,339	9,031
North British & Mercile	882,147	20,237	2,709
Northern		20,212	10,665
Norwich Union		13,918	6,632
Palatine	784,777	17,792	7,621
Phoenix Assurance	702,786	17,058	*5,008
Prussian National	672,060	12,734	4,068
Royal	2,222,129	49,349	11,626
Royal Exchange Assur.	483,178	11,571	9,818
Scottish Union & Nat'l	500,583	10,844	4,192
Sum	794,042	18,792	2,656
Svea	724,826	26,028	10,574
Union Assurance	1,146,976	27,494	7,932
Western Assurance	406,288	7,399	3,651

Total Foreign \$456,362 \$130,694

Grand Total \$1,254,651 \$357,375

Grand Total in 1906 \$1,170,507 \$415,614

*Paid. Loss ratio in 1907, 29.9 percent.

Some Mutual Failures

Bay State, Chelsea, Mass.	
Bay State, Gardner, Mass.	
Becket Mutual, Mass.	
Boot Mfgs., Boston, Mass.	
Boston Mutual, Mass.	
Bowditch, Salem, Mass.	
Bowdoin, Boston, Mass.	
Builders, Boston, Mass.	
Business Mens. Boston, Mass.	
Beloit Mutual, Wis.	
Buckeye, Cincinnati, Ohio.	
Belleville Mutual, Ill.	
Boone Valley, Webster City, Iowa.	
Benton Co., Vinton, Iowa.	
Connecticut, Meriden, Conn.	
Citizens, Providence, R. I.	
Continental, Michigan City, Ind.	
Colorado Merchants & Farmers, Denver, Colo.	
Chicago Mutual F., Chicago, Ill.	
Consolidated, Chicago, Ill.	
Corn City, Toledo, Ohio.	
Citizens, Terrell, Tex.	
Citizens, Albion, Mich.	
Citizens, Jackson, Mich.	
Chautauqua, Fredonia, N. Y.	
Commercial, New York, N. Y.	
City, St. Louis, N. Y.	

Annual Address at Chicago

FROM ANNUAL ADDRESS BY UNITED STATES MANAGER RICHARDS OF THE NORTH BRITISH & MERCANTILE INS. CO. AT THE RECENT MEETING OF THE FIRE UNDERWRITERS ASSOCIATION OF THE NORTHWEST.

Science is knowledge, but knowledge arranged in an orderly and systematic manner, hence the common expression of reducing a subject to a science.

Fire underwriting is without such scientific foundation, and, being a business which is chiefly based upon experience and judgment rather than knowledge it can never become nor be reduced to a science.

It is from the well of experience that we acquire judgment. We know for a given period and in a stated class of hazard the exact amount of loss sustained and number of fires causing that loss, against which our records show that a certain number of risks have been insured in the aggregate for a certain sum, for which an aggregate amount of premium has been received; from this record we learn whether the class, as a whole, has been profitable or unprofitable and its average cost per risk; but from it we cannot obtain the cost of insuring a specified or a single risk.

Rates of premium for future risks are approximated from past experience. Exactness in the premium rate is impossible for the nearest approach to specific knowledge which is within our reach is that which experience gives of the cost in the past of an average risk, an inseparable one, in the sea of many thousands of its class.

Beyond this we cannot go, for we are without information or the slightest means of ascertaining the cost of insuring a standard risk, or the defects in a risk which disqualify it for a standard grading, which defects are duly itemized and charged for in our various schedules. The charges which are made therefor are purely hypothetical for the reasons stated.

The conclusion, therefore, is apparently inevitable that fire insurance can never be reduced to a science but must ever be conducted upon lines of approximation. It would seem impossible, however, for one to have spent many years in its pursuit and not have reached the conclusion that the occurrence of fires, however caused, is governed by some law which largely controls, if not determines, their frequency.

However mysterious or uncertain that law may be, every underwriter recognizes it as The law of Average and is influenced by it in the conduct of his business.

The individual fire seems an incident unrelated to any other fire.

Even many such when grouped together may still seem an incongruous collection having no special significance.

But the greater the number and the larger the territory embraced, the clearer becomes the evidence that some law of average operates to produce similar results in successive years.

The lover of statistics will readily find corroboratory evidence of this opinion by comparing ratios of fire loss to amounts insured in the United States over a series of years.

For instance, for the last ten years (according to "Insurance by States") the ration of losses paid (amounting to over one billion dollars) to amounts insured, was two thirds of 1 percent.

This period is not a favorable one to choose for illustration, as it includes conflagration losses, which in their aggregate amount, surpassed all previous conflagration records for a like period in the history of the world, yet with these exceptional conditions the highest ratio of loss in any one of those years was one and two thirds percent in 1906 (the year of the San Francisco disaster), the lowest was one half percent in 1907, and, if the Baltimore and San Francisco losses be omitted, the pendulum of extremes swung only from .63 of 1 percent in 1899 to .50 in 1907, during that ten-year period.

What mysterious cause operated to produce these remarkably similar results?

Certainly not mere chance, else the variation might well have been of the wildest kind.

Similar evidences of average are to be found in the well-kept classification books of a single company having a medium or large volume of business. A single class for one year may show a large profit, while for the following year it may show a heavy loss, and it will be found that the results of any particular group are never dependable year after year, for while the premiums based upon experience of previous years may be fairly well approximated, the losses to occur are an unknown and undeterminable factor, making any adjustment of rates to produce a given percentage of profit (as is sometimes advocated) as impossible, as absurd.

INDEX

NOVEMBER COAST REVIEW, 1908

FIRE AND MARINE

Stockton Incendiary	1111
Western S. Co. v. Helvetia	1112
Royal Exchange	1119
Scottish Union	1119
Commonwealth	1119
Cosmopolitan	1119
Metropolitan Ins. Corp.	1119
Anchor Fire	1119
Canadian Fire Insurance	1121
De Loech v. Ætna	1112
Binder Custom	1114
Marine—K. v. British America	1114
Marine—England Case	1116
North British & Mercantile	1118
Surplus Companies Have no Attorney on Coast	1118
Druggists Indemnity Ex.	1121
July Fires	1122
Montana Figures	1125
Mutual Failures	1125
United States Manager Richards's Address on Co-insurance	1126
Queen City Fire	1132
H. W. Letton Now U. S. Manager	1133
U. S. Court of Appeals Decision	1133
Northwestern F. & M. Impaired	1134
Fireman's Fund New Building	1134
Bertheau-Watson Co.	1134
Semi-Annual Figures	1140
Wisconsin Mutuals	1140
Co-insurance	1141
Old Adjustment Case	1142
Canton Insurance Office	1147
Northern Assurance Co.	1150
Tannery Loss	1150
San Francisco's Water Supply	1147
Dubuque F & M	1148
Field Men's Notes	1149
Adjustment Problem	1150 a
Port Blakeley Mill Co. Decision	1150 c

GENERAL.

No reasonable Objections to Transferring to Federal Courts	1111
--	------

Socialism	1131
S. F. Board of Trade Report	1131
Belgium	1133
Bond-Buyers' Report	1134
Hoodoo April 18	1139

LIFE, CASUALTY, ETC.

Legal Brevities	1115
Union Central Suit	1117
Manhattan Life	1119
Metropolitan Life	1119
Union Central's Stock Dividend	1120
Legislation at Sacramento	1120
Flemming's Shot	1120
Conference on Taxation	1133
Pacific Surety's New Offices	1133
Pithy Points for Solicitors	1135
Knights of Honor	1135
Western Life & Accident	1136
Robertson Law Working Ill	1126
Fat Man v. Lean Man	1128
Items	1129
Cost of New and Old	1130
Liberty Novelties	1130
Auto Accidents	1132
Solicitor and Medical Director	1136
Fraternal Benefits Paid	1137
Gain and Loss Exhibit	1138
Notes	91
Fraternal Life Example	1143
Is Change of Beneficiary Legal?	1146
Industrial Men Convicted	1146
Preferred Accident	1144
Ætna Indemnity at Los Angeles	1144
Casualty and Surety Meet	1145
Defalcations	1150 d

Manager Anderson of the Metropolitan department of the North British & Mercantile is on his way home from New York.

San Francisco.—Hydrants in service 4130 fresh, 28 salt. Before the fire, 4212 fresh and 29 salt. Nearly back to old conditions. Fire alarm boxes in service, 406; before the fire, 424.

Philadelphia Intelligencer seems to be thumping non-advertisers. In the September issue two Coast companies are misrepresented.

LIFE INSURANCE INVESTMENTS ON THE PACIFIC COAST

Many Answers to The Coast Review
Letter of Inquiry—List of Companies
Furnishing us With Particulars of In-
vestments—Letters and Figures Will
Be Printed in December Number.

At the present writing we have re-
ceived answers to our Coast Invest-
ment Letter of Inquiry from the fol-
lowing named life insurance companies:

Ætna Life of Hartford.
Central Life of Des Moines.
Columbia Life and Trust Co.
Equitable Life of Iowa.
Fidelity Mutual.
Hartford Life.
Kansas City Life.
Penn Mutual.
Provident Life and Trust Co.
Prudential Ins. Co.
Massachusetts Mutual.
Minnesota Mutual.
Mutual Benefit Life.
National Life, U. S. A.
National Life of Vermont.
New York Life Ins. Co.
Northwestern National Life.
Travelers Ins. Co.
Union Mutual Life.
Union Central.
Western Life Indemnity.

We have received also a letter from
President Cochran of the Pacific Mu-
tual Life, which will be published in
our December book.

All Coast investment information will
be printed, and those companies not
having any Coast investments, so far
as we can learn, will be listed.

This information will be useful in the
event of the introduction of premium
reserve investment bills in the Pacific
West next winter.

Advertising for All

The big display advertisements in the
papers by the Prudential Ins. Co.,
which set forth the merits of life insur-
ance, are helpful to all companies and
their agents.

Jacob Muller of Alameda, Cal., dis-
appeared and for eight years nothing
was heard of his whereabouts. Where-
upon his parents thought he must sure-
ly be dead and the life insurer admitted
that he was legally dead and paid the
parents the insurance on the prodigal
son's life. But the other day the bad
penny prodigal turned up. There was
no fatted calf killed for him. On the
contrary, the honest parents paid back
the insurance money. Jacob's name
should be changed to Jonah.

President Amonson of the new Peo-
ple's National, of Philadelphia, will
soon visit San Francisco and place his
company.

The Empire City Fire, of New York,
has entered California and will be a
non-boarder. Best's Reports say this
company reported a net loss of \$63,350
in the San Francisco conflagration and
made a very poor record in settling
those claims. A year ago its net sur-
plus was about \$116,000.

D. W. Pierce, the New York Under-
writers' superintendent of agencies,
was among the Bisbee, Arizona, visitors.

C. J. Stovel is now held to be the
guilty man who is organizing that long
overdue San Francisco fire company.
This report first appeared in 1905 and
it is now able to walk around with a
Canadian charter.

H. L. Luke will represent the Na-
tional Union at Seattle. He will have
western Oregon and western Wash-
ington.

German government forest lands
yield a net revenue of \$2.40 an acre.

Yet when the many classes into which the business of that company has been divided are grouped together—widely varying as the record of profit and loss will be, class by class the business of that company in its entirety, will (if conflagration losses be eliminated) show clear evidence of the law of average by the comparatively small variations between successive years, which evidence is yet more positive as the process of aggregation is continued.

Accepting as a fact the conclusion that experience is directly affected or controlled by this law of average, it would seem clear that the conditions under which we insure must be such as are in harmony and full compliance with its teachings, if we expect to bring our business upon a plane at all resembling a science.

We can never secure that harmony of compliance with the law of average unless each insurance contract gives the assured protection under the same fundamental conditions as given by every other contract.

Rates of premium must necessarily vary according to the measure of the hazard, but the proportion of value upon which premiums are required to be paid must be the same for one insurer as another, or at least in any event the loss which the policyholder may sustain must not be collectable for any greater proportion thereof than the proportion of value which he has insured and paid premium for, bears to the whole value, otherwise the lightly insured gains an unjust advantage in the majority of losses over the party for full or nearly full value because the loss rate thus increased correspondingly affects and tends to increase the premium rate.

This brings us to a requirement which in my judgment should be made obligatory upon the insurer, as a condition in every policy contract without exception, fortified by statutory enactment, viz., that obligation or condition which, unfortunately, fire underwriters have named "Co-insurance."

Your attention is particularly directed to the effect of the absence of this obligation from the insurance contract, which prevents a close approximation to equitable rates.

The basic principle of fire insurance being average, if every policy issued contained a condition that the assured should recover in case of loss no greater proportion than the amount insured bore to some uniform proportion of the value of the property insured, then all losses that occurred under

such policies would be paid on that basis and the ratio then show of losses to amounts written or premiums received in a particular class, would be a reliable basis from which an average rate could be justly and correctly predicated, and no one assured would secure any greater measure of protection for each dollar of value insured than any other. But, of the manifold premiums in a particular class for a specified time, if, as is now the case, some are on a basis of 100 percent, insurance to value, others on 80 percent and many others but very lightly insured, and the majority or perhaps all without the condition above referred to, it is plain that the losses sustained in such class would be in larger proportion to the premiums as well as to the amounts insured, and thus the cost of insurance necessarily increased to those who carry full or substantially full insurance to value, with the opposite result for those who insure but a part of their values yet secure protection upon their full values up to the amount of their insurance.

There is no better way to illustrate this than by the system of governmental taxation, for the principle is the same in either case.

If the system of fixing by assessment the values of property subject to taxation was abolished, Citizen "A" might pay his percentage of tax upon 75 percent of his values while "B" might pay his on but 50 percent, of his values, "C" on 25 percent and others upon any basis of value which they might personally choose, and in such event the government (state or national) would fail to secure a sufficient amount of taxes to meet its needs. The principle of equality between the various taxpayers would be destroyed and the government would be unable to fix a rate which could be depended upon to yield the sum required, because the total sum of assessed values would be wanting.

If fire insurance should ever be conducted by a state or by the national government, there is little doubt but that losses and expenses would be assessed against the insuring taxpayer in precisely the same manner as all other taxes are levied, viz., upon the full assessed values of property so protected.

The Arkansas attorney general has brought suit against seventeen fire companies for \$5,000 per day for six days alleged violations of the anti-trust law. The defendant companies are declared to be members of a pool to fix and maintain prices. But no attorney general can force the companies to write at less than estimated cost.

LIFE

Workings of the Robertson Law

Under the new Texas law 26 non-resident life companies invested \$804,437 in the year ending June 30th. Three or four of the small companies have not reported. Four companies which retired invested \$1,986,627 voluntarily in the year before the enactment of the compulsory investment law. Thirteen of the withdrawing companies had \$20,075,262 invested in Texas when they left the state. A number of the twenty-six companies which left Texas because of the new law had more investments in the securities of that state than were required under the provisions of the objectionable Robertson law. The non-resident companies which complied with the law have a total investment of only \$5,062,960. All of which, except \$809,437, was invested prior to the enactment of the law. One company had five times the amount of its entire Texas reserve invested in that state through its lending agency.

In these statistics railway bonds are included to the extent that the railways issuing same have a mileage in Texas.

It appears from statistics compiled by or for the association of life insurance presidents that the net results of the Robertson law for one year, for the people of Texas, are:

A loss of \$145,000 in taxes, a loss of \$15,000,000 insurance protection, a falling off of \$2,057,106 in new investments as compared with 1905, or \$1,177,190 as compared with 1906. These results were caused by driving out of Texas many strong companies. The law so far is disappointing and must continue to be so unless these companies return to the state or other companies write in Texas an even greater

amount of new business yearly and invest more than the Texas reserves in Texas securities.

Which Is the Better Risk, the Fat Man or the Lean Man

It is the general belief that the lean man is a better life insurance risk than the fat man; and life insurers generally accept this view and are supported therein by medical men. But are they right?

Some of the oldest men and women are reasonably corpulent. They have reached old age because well nourished and long free from worry and hard manual labor.

We take up the cudgels for the fat man. He is good natured; and that makes for long life. He eats three meals a day; runs after no car; seldom rides "bike" or horse; engages in no work characterized by unusual accidents; seldom catches cold; is virtually immune from consumption and pneumonia; takes a cheerful view of life; is not easily injured by alcoholic drinks, if he indulges in them; he sleeps well; he does not worry; gets into no street brawls; does not stay out late at night, as a rule; keeps his feet dry because he wears substantial shoes; does not dine at cheap restaurants; and is conservative in all things.

Fat is a sign of health. Every healthy baby is fat.

To the fat man we say, If the insurance company declines to insure you, be not uneasy. Put ten annual premiums in the savings bank and add yearly the annual premium; let your deposits accumulate at compound interest; and twenty years hence call up the editor of the Coast Review by wireless telephone from your aeroplane and thank him for this good advice.

Commissioner Love of Texas defends the Robertson law. He says the life companies have not been driven out of the state nor prevented from making investments by the deposit requirement.

* * *

Dr. W. R. Gillette, formerly vice president of the Mutual Life, and one of the storm centers of the investigation, died last week from cancer.

* * *

The Columbian National will enter Oregon, Washington, Idaho and Nevada. This territory will be added to the department of Julius Bohm, now general agent for the company in California, with headquarters in the Humbolt Savings Bank building, San Francisco.

* * *

William A. Moore, vice-president of the Phoenix Mutual Life, has been visiting San Francisco.

* * *

The Travelers is granting a new option on its endowment contracts, in lieu of a final cash payment. This option includes the paid up policy for the original amount and a life annuity commencing when the age of 65 has been reached.

* * *

A Philadelphia solicitor sends a circular letter and a return postal card, the letter to be mailed in case the "prospect" does not want an agent to call.

* * *

The Prudential has put on the market a decreasing premium endowment policy. It matures as an endowment at age 80. The premium reduction occurs at the end of every five years. For the second five year period the premium is reduced 10 percent, and the reduction increases by 10 percent for

every subsequent five year period. At age 30 the annual premium is \$26.96. In the second five year period the annual premium is \$24.26; in the third five year period it is \$21.57, and so on.

* * *

The number of new insurance journals is not keeping pace with the number of new life insurance companies. The less is the pity.

* * *

The Milwaukee Sentinel of September 6 contains an illustrated page on Judge Henry L. Palmer, "expert in life insurance, exalted in Masonry, a man among men." Judge Palmer has just resigned the presidency of the Northwestern Mutual Life Ins. Co. He was 89 on October 18. The Judge has always been somewhat of a politician but unsuccessful. In war-time he ran for governor of Wisconsin on the Democratic ticket. On election day he was out of sight—beneath an avalanche of votes cast for the other fellow. But it was better to be president of the Northwestern than governor of Wisconsin.

* * *

Fraternal Congress.—At the recent meeting, Commissioner Rittenhouse made an address very complimentary to the fraternal. He said fraternal is the ideal life insurance. He compared the \$9.20 expenses per \$1,000 legal reserve insurance with \$1.86 expenses per \$1,000 fraternal insurance; but not a word of lodge dues, admission fees, special assessments, and finally the partial payment of death claims.

* * *

McLane and Shields are now with the Equitable Life's Pacific department. It is whispered that "in the good old days," when Charles was agency director for the New York Life, these gentlemen did not speak as they passed by.

Relative Cost of New and Old Business as Shown by Gain and Loss Exhibit

	Amount of New Business	Amount of Old Business	Cost per \$1,000 on Old Business for all Expenses Except Cost of New	Cost per \$1,000 of New Business
Ætna	\$ 32,883,977	\$ 264,303,396	\$5.51	\$12.70
Berkshire	3,717,794	65,208,767	5.27	13.04
Columbian National	5,769,142	49,188,441	7.54	19.47
Connecticut General	5,078,720	33,799,793	5.41	8.86
Connecticut Mutual	12,426,098	172,509,406	4.41	15.58
Equitable	95,437,475	1,390,750,329	5.31	12.16
Fidelity	18,069,205	120,213,519	6.69	14.44
Germania	11,794,539	116,947,617	7.72	15.73
Home	9,817,017	86,307,559	6.45	12.79
John Hancock	78,083,485	436,855,604	10.67	13.39
Manhattan	3,562,650	76,048,961	6.26	10.96
Massachusetts	22,832,280	206,048,351	4.97	14.26
Metropolitan	363,947,430	1,693,690,335	8.64	13.26
Mutual Benefit	57,288,523	417,313,749	5.51	13.73
Mutual	65,800,393	1,524,039,347	4.20	14.81
National	18,519,730	151,253,000	5.61	12.97
New England	16,964,026	174,978,543	5.39	14.46
New York	175,693,259	2,076,971,018	3.65	10.51
Northwestern	122,298,695	829,476,522	4.28	14.71
Penn	73,413,094	409,893,175	4.79	12.61
Phoenix	16,076,027	99,086,877	5.78	15.04
Provident L. & T.	20,839,848	187,670,839	6.74	15.20
Prudential	249,373,185	1,262,124,445	10.32	13.17
Security	4,970,450	52,310,874	8.82	11.93
State	11,193,566	121,009,950	4.93	16.41
Travelers	29,066,318	170,131,361	4.75	11.76
Union Central	33,309,138	246,136,003	4.45	16.91
Union Mutual	2,978,957	67,284,970	5.27	14.27

The Liberty Life of New York announces that after an experience of less than a year with the New York standard policy it has been found possible to issue the same with guaranteed surrender values, beginning at the end of the second year, instead of the third, and at the same low non-participating rate as before. The company's policy also gives paid up insurance on limited payment life and endowment policies for full proportionate parts instead of fractions thereof. Premiums are also interchangeable, that is, each policy contains

the figures for annual, semi-annual quarterly and monthly premiums, and the insured is at liberty to change from one to another whenever it suits his convenience, without request to the company.

Under the provisions of a policy of insurance that it should not be binding until actual payment of the initial premium, held that acceptance of a note by the agent was not payment.—*Batson v. Fidelity Mut. Life Ins. Co. (Ala.)* 578. This note was never paid and was past due.

GENERAL

A Strange Brand of Socialism

TAKES A LONG-RANGE SHOT AT EDITOR.

Billings, Montana, September 9, 1908.

The Editor Coast Review, San Francisco.

Dear Sir:

On page 821 of the August number of the Coast Review you publish an article under the caption "Socialists Are Incendiaries" that is so manifestly untruthful and misleading, that I take the liberty of assuming that it "slipped" in your worthy publication by mistake. I cannot conceive of any man who entertains any claims to fairmindedness or who has the slightest knowledge of socialism, to make the unwarranted and narrow-minded remarks that are found in the article referred to.

In the first place, socialists do not hate men "who are thrifty and succeed." Their teachings are those that embody the doctrines of the brotherhood of man and justice in place of hate.

In the second place they do not "threaten men who have made and saved money." There are, no doubt, cases where men who profess to be socialists have done these things; but surely that does not signify that it is a part of the socialist's creed? Does the honorable editor believe that because a horrible murder was committed by a good Republican, that the Republicans are murderers? I know you do not; yet it is just as unfair to assume that "socialists are incendiaries" because one of their number is.

In the third place your statement, referring to the publisher who fired his office in Lodi, Cal., "He is a failure and therefore a socialist," is so absurd, that it, in itself, brands the writer of the article as either very ignorant or a malicious and vicious prevaricator.

In the fourth place, socialists do not (as the article states) believe that they are "entitled to a liberal share of the property of other men," and your advice to underwriters not to insure the property of men "who hold pronounced socialistic views" reflects sadly on your knowledge of the principles of underwriting.

In conclusion permit me to say that I am not a socialist, nor do I believe that their remedy for the social evils that exist is the proper one; and I can therefore offer the above comments without fear of being accused of prejudice in the matter. I am sure that you will be glad to receive these corrections, and in the future will not discuss socialism or kindred topics without at least a superficial knowledge of the subject.

Yours very truly, JOHN CARLSON.

Our correspondent, it is plain, has gathered his impression of socialism from books written by sympathetic theorists who scorn the order and laws of Nature—such as the good Brook Farm people. But real socialism is the leveling, bankrupting, anarchistic sort spouted by ten thousand ignorant and lawless street-corner orators.

Board of Trade Report

This report comes so near to the anniversary of the fire of 1906 that special reference to what has been accomplished in rebuilding during the year is appropriate. San Francisco may well be regarded as the marvel of the world, and now presents probably the most remarkable demonstration of national energy ever exhibited. Every day throughout the year has shown progress in rehabilitation and if there were timid and doubting ones a year ago their doubts and fears as to the future of San Francisco have been dispelled. The prodigious work accomplished during the year can scarcely be appreciated even by those most observant who try to keep an oversight of what is going on. Despite financial disturbance which materially interrupted trade and commerce temporarily the world over, no apparent effect was shown on rebuilding here. Improvement has gone steadily on in every part of the city and like progress during another year will have removed so much evidence of the fire of April 18, 1906, that the record of that time will be a memory only.

It is possible within a very few years the residents of San Francisco for the most part in looking back will regard what at that time seemed an overwhelming catastrophe as a benefit to the city. That event began a new era and made it possible to modernize the city in a few years which under other conditions would have taken half a century to accomplish. San Francisco to-day is greater than San Francisco of two years ago. The buildings erected since the fire represent an expenditure greater than those which were destroyed and show an aggregate cost of upwards of \$115,000,000. The population of the city based on school census and other means of calculation is estimated to be as great as before the fire. Bank deposits according to report to the State Board of Trade by the secretary of the Board of Bank Commissioners aggregated for the year ended December 28, 1907, for the state, which includes San Francisco, the sum of \$437,405,640.63, of which something more than one-half, or \$262,489,783.05, was deposits in savings banks. Commercial business in San Francisco is exhibited in the report of clearing house statistics, which for the year under review, but ending Dec. 31, 1907, were larger than for any preceding year, aggregating \$2,133,883,625.80 or \$135,482,846.34 greater than for 1906 and \$299,333,837.29 larger than for 1905.

Queen City Fire Insurance Co.

This company was organized in 1905 and established a department on this Coast just in time to incur about a quarter of a million losses in the San Francisco conflagration. The capital and surplus were nearly wiped out, but the management and the stockholders were made of the right stuff and they braced up and assessed themselves heavily and enabled the company to continue business at the old stand. The capital was temporarily increased to \$389,616. The loss ratio for that year was 107 percent, but in the following year the premium income advanced to \$405,738, a gain of more than \$153,000. After disposing of its extraordinary obligations the Queen City reduced its capital to \$200,000, and increased its net surplus to \$145,794. On the Pacific Coast, Manager Lee S. Frudenberg will write an increased business this year. Outside of the conflagration his loss ratio has been favorable.

To Australasian Subscribers

If American mails on wrecked steamer *Æon* were not delivered, and the June Coast Reviews were undelivered or were received in a damaged condition, copies of that number will be forwarded to Australasian subscribers on request.

MELBOURNE.—Water mains laid prior to 1860 were recently examined, and the internal incrustations were found inconsiderable. Many of these old pipes will be recoated and again put into use. In England cast iron pipes 100 years old have been found in good condition.

The local insurance men fought Hughes of New York, Beedle of Wisconsin and Schively of Washington—and all were nominated and elected.

AUTO ACCIDENTS**HEADLINES FROM RECENT SAN FRANCISCO DAILY PAPERS.**

Steps Off a Street-car and is Run Over by an Auto-Car.

Machine Moves Backward Instead of Forward—Backs Over Cliff—Occupants Jump for Their Lives—Old Lady Falls Into a Tree.

Five Members of a Single Family Are Killed—Brakes Fail on a Hill Road.

San Francisco Banker Killed by a Rearing Horse Which Falls into Automobile.

Brakes Won't Work on a Mountain Road—Machine Wrecked and Woman Is Killed.

Woman Drives Auto into a Chuck-Hole on Street—Machine Turns Turtle and She Is Instantly Killed.

Tire Bursts and Seven Persons Are Hurlled from Broken Auto Running 40 Miles an Hour.

Two Soldiers Ride a Runabout Between Two Street Cars and Are Crushed to Death.

Killed by Being Thrown from Machine at Sharp Turn.

One of Melbourne's tallest "skyscrapers," ten stories high, was recently found to be on fire near the roof. The fire started at the foot of the "luggage lift" well and shot up the wall and ignited the roof and damaged the upper floors. The North British insured the building for \$265,000.

General Conference on Life Insurance Taxation

The Association of Life Insurance Presidents has issued a call to the executive officers of all life companies in this country and in Canada to meet and discuss measures for the reduction of taxes. Formal papers are being prepared by Prof. Zartman of Yale University and others. The policyholders, who pay the special taxes on their contributions and savings, are to be urged to support legislation which will relieve them.

If the policyholders, who number millions, will demand relief it will be granted.

Pacific Surety Company's New Offices

At the northwest corner of Sansome and Sacramento streets, on the street level and in the banking and insurance district of San Francisco, are the new offices of the Pacific Surety Company. The owners of this new building completed this floor to suit the company, and all looks very fine indeed. The west wall has been paneled with lincrusta-walton, and walls and ceiling have been harmoniously tinted.

A big steel vault in the corner, electric-lighted, insures the protection of books and papers. This vault extends to the basement, where there is also a supplies-room.

The officers' private-office is in the west-end, facing the street and inviting the sunshine to spoil the handsome carpeting. The general bookkeeping department has an agreeable amount of room, and a row of plate-glass windows on two sides.

The furniture is all new, of solid oak, of a pattern with the beautiful counter in front.

Agents, brokers, policyholders and others, entering the vestibule, receive a very favorable impression of both the office and the company.

For at least a year before the fire there was an average of one suicide a day in San Francisco, while in the three months afterward there were recorded only three cases of self-destruction.

U. S. Court of Appeals Denies Further Relief

In Willard v. Williamsburg City the United States circuit court of appeals last week denied any further relief to defendant company, in the case printed in the October Coast Review page 1039. The policy sued on contained an old-style earthquake clause.

H. W. Letton Appointed Manager for Prussian National

Harold W. Letton, son of the late Theodore W. Letton, has been appointed manager of the United States department of the Prussian National Insurance Company. Mr. Letton, for some time the assistant manager, has been the associate manager since his father became seriously ill. This appointment was therefore expected. The new manager has had experience and also the benefits of a legal training.

Insurance in Belgium

In the little Kingdom of Belgium with a population of 7 and one half millions no fewer than 300 companies are doing business whereof 81 are Belgian. No state supervision exists and the companies are at liberty to publish whatever figures they see fit to publish. The confidence in the home companies, of which there is an overabundance, is not of the best and existing conditions account for this lack of confidence and the preferment of the foreign companies which in their home states are under a rigid supervision. In no country is opposition as keen as in Belgium, as shown by the presence of 219 foreign companies though it is doubtful whether they operate with a profit. Accident insurance more than any other branch suffers through premium cutting which is caused by the opposition of the Communal exchanges. Of American companies 5 life and 1 marine are represented, and the large marine business on account of the important Belgian ports is written by 104 companies among which are one Canadian, one Japanese and two Chilean.

Northwestern F. & M. Impaired

The Minnesota department has finished its examination of the Northwestern F. & M. Ins. Co., of Minneapolis, and finds that on July 1 its capital was impaired \$26,586. This company did not make a good record as to San Francisco settlements.

Bertheau-Watson Company

This new San Francisco agency is doing well. It will report a very respectable total of premiums for its first year, and probably a nominal loss ratio. Such are the present pleasant prospects. Their companies are of good reputation.

Burglary Insurance

There are now twenty companies writing this line, and the total net premiums for the year 1907 were \$2,207,288. Of this amount, \$581,185 or 26½ percent was written by the Fidelity and Casualty Co. The remaining \$1,626,103 was divided among the other nineteen companies, an average of \$85,584, or 32.5 percent of the whole for each company.

The Federal Union Surety has withdrawn from New York.

English boiler makers have deafness clubs, which insure against idleness because of deafness.

All quarantine restrictions everywhere have been removed from the port of San Francisco.

As a result of the election of Governor Hughes it is now certain that the life insurance companies of New York will have to sell a good deal of office building realty before long, at a loss probably.

Fireman's Fund Additional Building

Increasing business, and the consequent need of more office space, has persuaded the Fireman's Fund Insurance Company to erect a temporary addition to its present home office building at the southwest corner of California and Sansome streets, San Francisco. The new structure will be built of brick, will be two stories high with a basement floor, corresponding to the old building which was partly reconstructed after the fire. It will have a frontage of 50 feet on California street, and will be a little back from the street, in compliance with the present building regulations. It is planned to tear it down at the end of five years and replace it with a permanent structure.

The Fireman's Fund will use part of the new building and will rent the remainder. Openings will be cut in the separating wall of the present home office building. Preparatory work has begun.

Fire losses generally have increased throughout the United States.

Bond Buyers' Experts Report

The experts sent from the East by bond-buyers made a very favorable report on San Francisco's present conditions and future prospects. They said that the work of reconstruction is marvelous; that the new buildings are of a superior class to the old; that it was the great fire and not the earthquake that did practically all the damage; that the damage wrought by the earthquake was not material as a whole, and would not have seriously affected business conditions of any kind.

The new bonds of San Francisco were eagerly bid for by local and Eastern capitalists, and were secured by the latter, by a slight margin of premium.

At the purchase price the net income is greater than the average net interest earnings of life insurance companies. What a splendid advertisement it would have been for a big life insurance company to have successfully bid for the entire issue of these bonds!

PAGE FOR LIFE INSURANCE SOLICITORS

Pithy Points for Solicitors

"The Manual for Agents," from the pen of W. B. Musselman, superintendent of agencies of the Western Life Indemnity Co., contains valuable information for solicitors. Here are some of the points.

Introductions.—Every man you insure will help you to get others. A few cards of introduction to the applicant's friends are worth money to you. We furnish cards for this purpose. Be fair. Do not fail to pay a helper for his assistance. Every town you visit should have one or two men who are glad to see you. See to it that every time you make money through their help that they receive their just portion. It will pay you to pay the other fellow.

Influence.—Make a friend of every one you insure. If you have the influence of your policyholders, they will work quietly in your interest, and furnish you information that will enable you to solicit more intelligently and effectively. This help will enable you to decide just what your prospect needs and what he can pay for. There is no groping in the dark, no sparring for an opening; you know before hand what objections the prospect is going to raise.

System.—Prepare each evening a list of names of the persons you intend canvassing the next day, and a full record of parties visited and your prospects. If you succeed in getting a prospect interested, use every means in your power to secure his application before you leave him. Show him the advantages of insurance as a means of protection. Point out how little it costs for benefits to follow.

Judgment.—In nine cases out of ten you will fail, if you attempt to write an application in the presence of others; therefore, always ask your prospect for an interview in his private office, before letting him know your business.

Prospects.—You are not limited to any one class of men. The field which you go over today without avail will yield rich returns tomorrow. "The minor becomes of age and insures; the wasteful and careless man steadies down, marries and insures;

the underpaid clerk advances and insures; the merchant grows more prosperous and takes additional insurance."

Valuable Business.—A small amount of paid for business is better than a large amount undelivered, returned for cancellation. You cannot live on pleasant interviews or prospects. Be a closer and get the name on the dotted line.

Essential Things.—There are three essential things about writing life insurance, securing the signed application, collecting the first premium and having the applicant examined. Do not lose sight of the fact that all three are equally important.

Follow-Up.—The mere securing of the applicant's signature to Part 1 does not mean that the insurance transaction has been completed. If it stands for anything in the way of results, it simply indicates that the process has just begun. The logical thing for you to do next and immediately is to secure from him a sufficient cash payment to bind the bargain.

History. Experience has proven that agents who "Collect Premiums" at the time the applications are written deliver 50 to 100 per cent. more in the amount paid for than those who do a C. O. D. business. "Get the habit" and you will save time and money.

Assurance.—The agent who goes at a prospect timidly, in I'm-almost-afraid-to-talk-to-him style, is doomed to failure from the very first; but the one who goes at his prospect with courage and perfect confidence in his own ability to convince him to the right way of thinking, is almost certain to succeed.

In Canvassing.— "In canvassing your man, drop like a hot potato what pleases you, but evidently does not please him. If you want to lose your prospect talk about what interests you only. In soliciting, talk insurance. In competition, talk contract."

Knights of Honor

This falling order has a bad case of epilepsy. Its membership declined over one-third last year and is now probably little more than 20,000.

LIFE

In eight weeks the Prudential "ordinary" men wrote nearly six and three-quarter millions of ordinary—which is extraordinary. Seventy-five percent was written on the annual premium plan.

* * *

When the agent learns that a man has fallen into a good thing—as a political office or any high salaried place he should forthwith make of him a prospect, and try to persuade him to guarantee that improved position's emoluments to his family by taking out life insurance.

* * *

We have asked the New York Life to say definitely whether it pays all suicide claims or not—to deny, in short, the statement that it does not pay all suicide claims. The only answer was a sample policy with the incontestable clause underscored. Not a written word in answer to that letter nor to a subsequent letter. We therefore conclude that the New York Life policies are sometimes contestable and that not all suicide claims are paid by the company.

Western Life & Accident Ins. Co. of Denver

This concern having been denied admission to New Mexico, on account of several discreditable things, we wrote to Commissioner Rittenhouse of Colorado for particulars. Following is his reply:

State of Colorado, Insurance Department.

Denver, October 12, 1908.

Coast Review, 1103 Merchants Exchange, San Francisco, Cal.

Gentlemen—Answering letter of October 7. At the last examination of the Western Life & Accident Insurance Company it was complying with the laws of this state. The regular examination will be commenced within a few days and the result will be made public.

Yours truly,

E. E. RITTENHOUSE, Commissioner.

Hey, young fellow, that word is pronounced awgzilyari.

The Mutual Relations of the Solicitor and the Medical Director

From an Address delivered before the San Francisco Life Underwriters' Association, February 29, 1908. By Dr. John L. Davis, Medical Director The Pacific Mutual Life Insurance Company.

It is no ordinary honor to be invited to address this association, situated as it is in the very heart of this great Pacific Empire. * * *

California, in area as large as New England, New York and Pennsylvania together, 700 miles in length, with one end touching Chicago, the other would reach far out into the Gulf beyond New Orleans. No wonder we are proud of the extent and wonderful resources of this great domain, rolling from Siskiyou to Yuma, from Tahoe to the sea.

And great as have been the possibilities in the past, we are now on the threshold of opportunities in the immediate future which no man can conceive.

I once met a Southern state agent of a large Eastern company, and by way of a pleasant introduction, I said: "I am well acquainted with your medical director, and am sorry his health is so poor." "Well," the agent answered, "I don't know why you should be sorry; I wish he were dead; then I could get some risks through."

Fortunately that sentiment was expressed far, far away from here, and I am sure never was very widespread.

But even now, once in a while we meet an agent—a new one usually—who feels that insurance is under the malevolent influence of the fates:—the agent enacting the part of Clotho, gathering the wool and putting it on the spindle: the local examiner is Lachesis, who spins it onward to the home office, where Atropos, the unalterable in the horrid form of medical director, snips the thread with relentless shears.

To any such misguided agent with oblique vision, I hasten to explain that the medical director is really human and his heart has not always undergone sclerosis or calcareous change. He has usually served a long apprenticeship as an examiner in the field. In former years he has gone with the agent at all hours, day or night, to examine his man; time and again he has just at the right time put in a word for the great cause—fitly spoken like apples of silver in pictures of gold. He has engaged in those familiar efforts to examine an applicant who has escaped; he has coaxed, cajoled and threatened; he has worked hand in hand with the agent till he feels he is an important part of the company. Oh, the medical director is human to the backbone! He knows exactly how it seems to have an agent say: "Now, Doc, be as easy as you can with

this man: he has a large family and I haven't made a dollar in a month!" I tell you the apprenticeship most medical directors have served, as struggling young doctors, working often side by side with struggling insurance agents, learning human nature at first hand, seeing humanity in all its lights—this training in the University of Hard Knocks surely makes the medical director intensely human.

* * *

Perfect harmony and co-operation between the field force and the home office is absolutely necessary to the success of our great institution. Whether solicitor, manager, cashier, president or medical director, we are all working with one object in view—to do the best possible for his company, each in his one sphere; realizing that whatever is best for the company is always in the end best for each of us as individuals.

* * *

Sometimes the solicitor can not agree with a home office verdict. The reason is we see the risk from different points of view; you see the single individual: we see a whole class of his type.

Have you ever thought all of our misunderstandings in this work come from a very small percentage of the business? If we could take a hundred risks and range them in line according to their insurance value, the best man first and the poorest last, the problem of selection would be very simple in 90 cases; we would accept the first 80 without a question; we would reject the last 10 as plainly unsafe risks. The whole trouble comes in the rating of the ten from No. 80 to No. 90. Any home office will tell you that these ten border line cases make more work and trouble than the other 90.

The 80 good cases rush through the office with hardly a thought; the ten positively bad cases even the field men know are undesirable; but No. 80 to No. 90 in the line demand the most careful attention and technical experience; they require correspondence and supplemental information and inspections, coaxing and threatening and warnings, consultations, possibly oburgation and prayers.

These border line cases offer the ideal opportunity for the home office and the solicitor to get together. We must have your help. In these doubtful, perplexing cases it is worth your while to appreciate how much you can aid in a just decision. If you know your man is No. 85 in the line, as you value your reputation try to follow your company's rules to the letter—at least for this one time. Throw aside your own preference, for instance, and employ exactly the examiner most desired by the home office; don't add suspicion to the case by working a strange doctor on us; no matter what you have promised him in exchange for a policy: for this once stick to the narrow path. Remember that

the preference of the home office for a certain examiner is based on their experience with him; based on actual results of his work for the company; they have found his work accurate, complete and dependable; his written record will give exactly the details the home office needs for a fair verdict; his medical report is full without being verbose; he gives essentials without unnecessary and misleading technical display. Therefore, by all means, in doubtful cases employ the right examiner.

* * *

Remember the aim of the home office is not to see whether a case can be rejected, but always if possible to accept it; we all want business and are bending every effort to take all applicants that can possibly come within the limits of safety. Keep this in mind and help us in every way you can.

A few years ago insurance papers discussed the topic whether insurance is a business or a profession. I am led to believe it depends a good deal on the locality. In Boston it is probably a scientific profession; in certain large Eastern cities it is merely an adjustment of commissions between agent and applicant; in Texas and Indiana it is gunning for "wild cats"; in a few states a misdemeanor; but in Wisconsin it is a penitentiary offence. Oh, I had forgotten—in California writing insurance is really taking candy from children!

But whatever we call the insurance business, in its essence it is only work, work, work. Rest is rust and regression. But to the faithful the rewards are great and permanent, both in tangible results and in the finer spiritual, impalpable results that come from consciousness of duty well done; insurance work being like mercy, twice blessed; it blesses him who gives and him who receives.

Garibaldi, the Italian patriot, trying to get volunteers for his army, was asked what rewards he could offer. He said: "I will promise you the hardships of a soldier's life, hard and weary marches, camps cold and dreary, sickness, painful wounds and death on many a hard fought battlefield—all these; but I will give you VICTORY."

And this, gentlemen of the Underwriters' Association, is your reward.

Fraternal Benefits Paid Since Organization

Ancient Order of United Workmen . . .	\$163,445,906
Royal Arcanum	117,647,104
Knights of Honor	92,570,141
Societies out of business	79,987,006
Modern Woodmen of America	68,407,111
Knights of the Maccabees, Supreme Tent	31,731,984
Woodmen of the World	27,000,000
Insurance Department, Knights of Pythias	26,963,666
National Union	26,087,236
Knights and Ladies of Honor	25,899,000
Independent Order of Foresters	24,027,970

**FIGURES COMPILED FROM WISCONSIN LIFE INSURANCE
REPORT OF 1908**

Made Up from the Gain and Loss Exhibit

	Expenses % Actual to Loading	Death Losses % of Actual to Expected	Annuities % of net Actual to Expected	Interest % Actual to Required	Lapses and Surrenders % Actual to Reserve	Death Losses % of Actual to Expected	Expenses % Actual to Loading	Gain from Surrendered and Lapsed Policies
Ætna	96	70	129	137	80	35	290	\$241,609
Central Life	116	38	..	177	72	27	126	5,887
Connecticut Mutual	136	77	141	147	89	28	214	81,758
Des Moines Life	114	65	..	141	83	17	128	16,469
Equitable Life	84	81	110	145	79	46	185	2,814,450
Fidelity	107	75	146	157	89	75	96	33,294
Germania	111	77	144	145	64	33	179	238,340
†Great Western	125	10	..	503	..	10	82	..
Home Life	98	87	103	130	68	36	175	174,080
Massachusetts	67	66	..	124	85	9	198	128,801
*Metropolitan	86	101	142	131	51	53	163	2,561,781
Michigan	120	94	..	130	70	80	143	31,774
Minnesota	150	82	..	122	86	43	114	15,830
Mutual Benefit	93	68	59	139	88	31	239	233,807
National Life of Vt.	104	72	121	139	84	58	255	159,222
New England	86	67	..	130	89	11	193	101,797
New York	65	77	87	148	87	102	214	1,900,425
†North American	319	..	..	759	..	..	132	80
Northwestern	82	58	98	147	93	49	238	426,707
Pacific Mutual	86	67	209	144	85	39	99	85,652
Phoenix Mutual	116	62	135	137	72	8	244	150,890
*Prudential	81	105	96	162	45	41	253	1,728,937
Reliance	231	58	415	406	20	82	391	57,514
Security of America	154	46	121	308	91	37	133	3,196
Travelers	221	66	177	144	62	19	278	205,873
Union Mutual	91	71	269	121	61	156	232	140,154
†United States A. & L.	145	9	..	1163	79	..	115	..
Wisconsin	125	42	..	138	67	..	121	4,309
Total	84	82	100	144	79	49	183	11,542,634

*Industrial. †New.

The Union Mutual Life's expected death losses were \$12,176 and the actual were \$19,000.

A new company's interest ratio in this table is meaningless.

Industrial death losses are always higher than ordinary department death losses.

Companies not reporting were: Columbian National, Federal Life, Manhattan Life, Mutual Life, National Life of U. S. of A., Penn Mutual, Security Mutual, Union Central Life.

A total reported loss in surplus from investment account is \$73,535,480.

The expenses of the reporting companies were \$83,762,906, and the interest required to maintain reserve was \$65,071,700.

Dividends incurred to policyholders were \$49,145,496.

ONE THING AND ANOTHER

BY A WAYFARER THOUGH A FOOL

To make a bull, since the supervisors took off the arc lights on Van Ness avenue in San Francisco one can read the handwriting on the wall. It is this: "The merchants will soon move downtown."

* * *

An exposure for which there can be no fitting charge may be seen at the junction of Market, Battery and Bush streets in San Francisco. It is a rear exposure too. I call the attention of the rating bureau to it.

* * *

When I see a legislature I no longer wonder that capital is timid.

* * *

The mean man is never sure. He is afraid. There are many cowards.

* * *

Very generally men succeed, lift themselves above their fellows, only by the aid of other men. To succeed, one must be a leader of men.

* * *

Elsewhere it is intimated that the double disaster should have occurred on April 13. But the fact is overlooked that there are also 13 letters in "awful disaster," and 13 characters in "5 antemeridian," and the fire was not under control for 76 hours, and 7 and 6 make 13. I am just getting my hand into this sort of thing.

* * *

San Francisco is looking for one dam site more.

* * *

The Agency Bulletin, it appears, is not sufficiently supported by the local agents, and it is probable that the companies will be asked to support it. They will then control the Bulletin and it will be no longer a purely local agents' organ. This seems to be the beginning

2313

on

April 18, 1906

Do you believe in unlucky numbers? Do 23 and 13 arouse your apprehensions? The great California earthquake occurred at 13 minutes past 5 o'clock. April eighteen comprise thirteen letters. Take the year 1906 and deduct the last two figures from the first two and 13 is the remainder. Need we wonder that something happened? Moreover, on the morning of the great fire, there were just 2313 auxiliary fire alarm boxes in San Francisco. It is a hoodoo number. If you don't believe it, ask any bicycle or automobile man whose machine has 2313 stamped on it. The cause of earthquake and fire is now clear to the meanest understanding.

of the end. If the National Local Agents Association cannot support its own Monthly Bulletin, with an increasing membership, its usefulness and its permanency may fairly be doubted. The plea that the revenue is needed to support the association itself makes the matter seem worse. The locals thereby confess their inability or unwillingness to support an association organized especially to protect their interests, even to the extent of fostering boycotts. When the companies foot the bills they will direct the management.

* * *

When you say acoustics think of a cow and you will be sure your pronunciation is correct.

* * *

The editors of Insurance Field and Insurance Vindicator prove to their mutual satisfaction—and mine—that the other is an ass.

FIRE

Semi-Annual Net Surplus Figures
American Companies

	Net Surplus July 1, 1908	Net Surplus Jan. 1, 1908
Alliance	\$ 266,633	\$ 165,444
Ætna	4,019,260	3,754,605
Agricultural	619,164	511,617
American Central	710,408	830,877
American of Newark	1,802,920	1,601,615
California	179,747	151,188
Connecticut	2,347,774	1,118,394
Continental	8,881,992	7,503,591
Concordia	161,028	190,619
Equitable, R. I.	85,000	72,223
Fidelity	1,089,295	801,702
Fire Association	1,768,445	1,801,021
Fireman's Fund	874,683	806,922
Firemen's, Newark	2,186,623	2,148,371
Franklin	499,315	415,750
German Alliance	442,036	344,590
German American	5,004,365	4,415,353
Germania	977,590	949,260
Girard F. & M.	343,463	305,710
Glens Falls	2,217,092	2,080,893
Globe & Rutgers	1,328,169	1,098,732
Hanover	1,845,219	854,091
Hartford	3,678,268	3,261,450
Home of New York	8,112,481	6,703,211
Ins. Co. North America	1,282,341	1,067,940
Jefferson	114,186	159,015
Merchants, Denver	30,704	
Mercantile of Boston	28,500	19,677
Mercantile of Denver	17,916	
Michigan Commercial	50,107	110,392
Michigan F. & M.	270,494	251,580
Milwaukee Mechanics	560,404	547,171
National of Hartford	1,733,238	1,503,660
National Union	224,194	340,939
New Brunswick	58,012	56,833
New Hampshire	1,389,336	1,322,978
Niagara	930,957	785,090
Northwestern National	1,209,923	1,184,810
North River	414,494	230,059
Ohio German	*1,423	60,192
Orient	435,053	379,824
Pennsylvania	1,642,229	1,615,284
Phenix, Brooklyn	1,122,276	923,462
Phœnix of Hartford	1,673,480	1,421,837
Queen of America	2,365,440	1,978,335
Seaboard F. & M.	79,343	65,177
Seattle F. & M.	106,398	84,154
Security of New Haven	326,143	262,754
Shawnee	207,709	204,538
Springfield F. & M.	1,203,279	910,758
St. Paul	1,009,067	1,126,653
Westchester	876,808	907,460
Williamsburg City	512,977	705,686

* Sept. 1, 1908.

UNITED STATES BRANCHES.

	Net Surplus July 1, 1908	Net Surplus Jan. 1, 1908
Atlas	\$ 796,876	\$ 602,675
Aachen & Munich	944,153	856,164
British America	279,909	481,771
Caledonian	569,723	467,387
Commercial Union	2,366,482	1,885,166
Hamburg-Bremen	443,892	392,048
Liv. & Lon. & Globe	4,737,996	4,421,816
London & Lancashire	984,627	859,035
London Assurance	946,496	966,056
Northern	1,710,878	1,395,963
North British & Merc.	2,491,699	496,263
Norwich Union	480,063	595,248
Palatine	1,207,173	1,049,547
Phœnix, London	1,028,648	993,151
Royal Exchange	687,603	925,643
Royal of Liverpool	3,776,222	3,413,579
Sun of London	1,115,254	1,079,221
Western Assurance	58,258	584,137

Wisconsin Mutuals

Just now they are handing out cards bearing this strange legend:

Good for \$1.00 on Account of First Premium.

But to offset this rebate for cheap insurance which does not insure there is liability for a share of extraordinary losses. There is no mention of this extra hazard to the pocket-book.

The Pleasant Prairie Mutual Fire of Kenosha has been forced to quit after twenty-three years of Pleasant Prairie sunshine. During these years the losses were only \$100 a year on an average, but in the last four months the losses averaged nearly \$300 a week or over \$4,700—twice as much as in twenty-three years.

Of course when the fire test came this Pleasant mutual could not stand it and melted away. Its few members were called on to pay too heavy losses. It was easier to quit—and begin a new mutual.

The special charge of 25 cents in down-town Portland because of the commercial use of trolley circuits has been removed by the Board, owing to the required improvements having been made by the electric company.

Co-Insurance

ADOPTION OF THE PRINCIPLE NECESSARY
FOR EQUITABLE RATE-MAKING. IT
IS EQUALLY FAIR TO INSURED AND
INSURER.

From a Circular Issued by Szelliski & McLean of
Toronto.

The principle of co-insurance applied for centuries past in all marine policies, is now also generally adopted for annual fire policies covering business properties, its application in determining the amount to be paid in case of loss, permitting a discount to be given to the assured off the ordinary or gross fire rate. The reason that, without co-insurance, it is impossible to fix rates which would be fair to all, is perhaps best illustrated by the following elementary examples:

A and B each own a building of the same class, construction and occupancy, with the same local conditions and protection, and are therefore paying the same fire rate (say 1 pc.) A's building is worth \$5,500; B's is worth \$10,000.

If A and B both insured their buildings for the full value, they would be on even terms. If they insured for half the value of their buildings they would still remain on even terms.

Here it is perhaps necessary to recall the truism that rates are fixed on the expectation,—based on the actual experience of the companies,—that the greater number of fires are checked before much damage is done, i.e., that the majority of losses sustained are partial, or in other words, amount to only a portion of the value of the uninjured property, commonly called the sound value. It has been estimated that, in well protected cities, 68 pc. of the losses in number are under \$100.00 in amount; 15 pc. in number over \$100 and under 25 pc. of the value of the property; 7 pc. in number are between 25 pc. and 50 pc.; 5 pc. in number between 50 pc. and 80 pc.; and 5 pc. in number are total.

Now, to return to our examples: A's house, worth \$5,500, is insured for \$5,000 at \$50.00 premium, and B's house, worth \$10,000 is also insured for

\$5,000. A fire occurs and causes a total loss. A, who is insured for nearly 90 pc. of sound value, gets the full amount of his policy, \$5,000, and bears the balance of the loss, \$500, himself. B, who is insured only for 50 pc. of sound value gets the full amount of his policy, \$5,000, and bears the balance of loss, \$5,000, himself. In a total loss, A and B are on even terms, and each gets what he pays for, but this equality disappears as soon as the loss of both A and B is partial, say 50 pc. of the sound value. A, who paid \$50.00 for 90 pc. protection, gets little more than half of his \$5,000 policy, viz. \$2,750. B, who paid \$50.00 for 50 pc. protection, gets the full amount of his policy of \$5,000.

Why should B, who paid for only 50 pc. protection, not get simply what he paid for, viz. 50 pc. of his loss, as he did in a total loss? This inequality will be even more apparent when we consider that companies, in order to pay A's loss, would have to collect \$50.00 each from only 55 other similar buildings, while to make up B's loss, they would have to collect 100 premiums of \$50.00 each. In the one case, the man who insures for a small proportion of value pays too little, while he who insures for a greater proportion pays too much.

This corresponds, in life insurance, to a former practice of friendly societies of charging the same rate for all ages, the result of which was "adverse selection."

The chief reason why adverse selection (meaning in case of fire insurance, the selection by the insured of less insurance than the rate was designed for) does not occur so often in fire insurance is that fire insurance is often needed as collateral, for nearly the full value of the property.

If in fireproof buildings, where the damageable portions, consisting of wooden trim, decorations, glass, etc., constitute only about 15 pc. of the total cost, only 15 pc. insurance were carried, of the cost, the loss to these damageable parts of the building would be as serious as the damage to a building of ordinary construction, and while constituting only 15 pc. of the value of the building, would fully exhaust the insur-

ance, i.e., the companies would have to pay the full amount of their policies.

Rates, therefore, to be equitable, should be governed not only by the "physical hazard" of the risk, but also by the proportion the insurance bears to the sound value of the property insured. This can only be done by the application of the principle of co-insurance.

An Old Coast Adjustment Case

Among the old Coast Review papers saved from the fire was the following committee report made when Washington was a territory. It was a case where one company covered on cigars alone and other companies covered on liquors and "such other mdse. as usually kept." The decision of course was that the general policies covered the cigar stock and must contribute with the specific policy.

We reproduce the opinion of the committee on arbitration, as submitted nineteen years ago. One committeeman is dead, the other has retired from business. Of the six interested companies, two are still in business on this Coast.

San Francisco, Cal., September 23rd, 1889.

To the Principal Representative of the Prussian National Insurance Co., of Stettin, Economic Fire Office, Limited, of London, Eng., Hamburg Magdeburg Fire Insurance Company of Hamburg, South British Fire and Marine Insurance Company of N. Z., Union Fire & Marine Insurance Company of N. Z., Atlas Assurance Company of London, Eng.

In re claim of I. S. R. & Co., of Spokane Falls, W. T. Your committee have very carefully examined all of the papers which have been placed in their hands, and beg leave to report, as follows: We find that it is admitted that the Prussian National covered on stock of cigars only, and that the Economic, Hamburg Magdeburg, South British, Union and Atlas covered on stock of wines and liquors, and such other merchandise as is usually kept in wholesale liquor stores. It is admitted by the adjusters for the Hamburg, Magdeburg and the Economic, that wholesale liquor dealers (such as the one in question) "invariably carry lines of cigars in their stocks", such being customary in the section where these contracts were made. And so it clearly stands out that the Prussian National covered \$1,000 on stock of cigars, and that the other companies named above covered their several amounts insured on stock of wines and liquors, and upon cigars also. The fact that other insurance is variously noted in the several policies, is not important as to the application of the covering. Such being a waiver of liability, if anything, but it was not so taken advantage of by their adjuster, consequently it cuts no figure in the application of their policies, since the liability is admitted under other policies, and the matter of insufficient other insurance is waived.

Now then, the above statements being true (as admitted in the stipulation submitted), it follows that all of the companies

above named covered cigars, because, had the parties second named been alone upon this risk, they would have been required to pay for the cigars, but the party first named having issued its policy upon cigars, is thus contributing to the payment of their loss, so to speak. If the party first named had covered two items in the policy, as for instance, building and fixtures, without specific distinction, it must be admitted at once that any loss which might have occurred to the fixtures, they would have been liable for, as also for any loss upon the building: so if these companies above named, covered liquors and cigars, they must be and are liable for loss upon liquors, or upon cigars. This would clearly be their position, were there no other insurance upon cigars only. We also have the party first named, whose policy is issued, covering cigars alone, and their liability upon cigars must be admitted of course. The fact that the general policies also covered cigars, as well as other articles, certainly requires them to contribute upon the cigars, and in that proportion as they would have been liable had there been no other insurance upon cigars specifically.

To illustrate: If \$4,000 insurance was of the general character, covering liquors and cigars, and the cigar loss was \$1,000, those companies would necessarily be obliged to pay the \$1,000, had there been no other insurance to contribute. But as there was another policy of \$1,000 covering on cigars alone, this policy must, of course, bear its portion of the loss, and no more. We are of the opinion that it is very clear that the general policies should contribute upon the cigar loss, and that item being paid for, then the other items upon which they cover, should be paid for under the remainder of their policies. If their contracts were more general in terms, then their liability under said general policies, should be extended to the adjustment as well. If, through error or carelessness, the general policies were so issued then that should not operate against the specific policy, particularly so since, had that specific policy not been in existence, the general policies would have been obliged to pay the entire loss, up to the full amount of said policies. The specific policy contained a clause, providing that other insurance shall contribute, and as we understand the facts, which are admitted on both sides, the general policies covered the cigar stock, and it is their good fortune that the specific policy is in existence to help in the payment of the loss on the cigars. As a matter of fact, owing to the agreement which was entered into, by and between the parties hereto, there is apparently no good ground for an arbitration of this matter. Geo. Easton, Chas. A. Laton, Committee on Arbitration.

Did You Ever Have a Previous Fire?

Sometimes the fact that a property-owner has had a previous fire, especially if he has had more than one fire, has some significance. Excepting where the insured is the owner of many risks the fact of several fire losses incurred is evidence of carelessness or of incendiary enemies if nothing worse.

Why should not an applicant (or the local agent for him) be required to answer the question, "Any previous fires?" and, "Where and when?" Why not ask questions as to the moral hazard as well as physical hazard?

PAGE FOR LIFE INSURANCE SOLICITORS

Example of Fraternal Life Insurance

A striking example of the difference between the two plans has just been brought to our attention. One of the employes of the Metropolitan Life lost her father by death on December 27, 1907. He was a Sir Knight in a commandery of one of the many beneficiary organizations advertised to furnish "inexpensive protection" for the family.

The chancellor of the commandery, in acknowledging the completion of claim papers on January 18th, writes to the claimant:

"Now as to the payment, that is a matter which is decided by the board of directors entirely. You realize, no doubt, that this is an assessment insurance order and not conducted on the same plan as the old line companies who charge about two or three times as much as the fraternal orders do for insurance, thereby creating a large reserve fund from which they can pay promptly. Now if our fraternal orders would all increase their rates of assessments, then there would be a howl made that it's too expensive, and for that reason are all unable to create a large reserve fund; therefore all beneficiaries of deceased members are obliged to await their turn for payment, and the fewer the deaths the sooner payment. Therefore, do not get out of patience if you are obliged to wait a short period of time for payment of your claim."

The claimant didn't get out of patience, but in April (after three months' waiting), not having received the amount of the certificate, she asked one of the officers if he could assist her. A representative was sent to the chapter general, who was informed that the assessment on the members would be made May 15th (another month), and this would enable them (possibly) to pay the claim "some time the latter part of June or early in July" (another month or two).

Perhaps she was finally paid—which many a fraternal assessment claimant is not. But if the man had been insured in a regular company the daughter would have been paid immediately, and would not have remained in cruel doubt for many months.

Don't Talk Insurance Casually

From New York Life Bulletin.

By this I mean, don't cheapen yourself by talking with a person at a time or place when it is reasonable to suppose that nothing can come of it. You are out for signatures on the dotted line and your every effort should be bent in that direction. When you talk to a man it should be a serious talk and his application should be the red signal on which to fasten your eye. But don't bother a man if he's busy. If you're going to sit with him but a few minutes don't, as a rule, take up the subject. Of course, if you're not going to see him again that's different. In that event one must take long chances. Talk life insurance when people are not busy and when their minds are at rest. Make an opportunity to sit down with them and plump insurance facts at them for ten or fifteen minutes in a place where you won't be liable to interruption. Lots of insurance is written on the spur of the moment, to be sure, but the chances are it wasn't written when a man was busy, or when other people were in a position to overhear the conversation, or to break in and interrupt. John Horman, St. Paul Branch, a strong, reliable and splendidly productive writer, makes it a cardinal principle never to give a man a rate or any information about life insurance until the man consents to take all the time necessary to do business. He would wait a month for an interview rather than give a single figure on the street or carelessly.

The successful life man is a planner. He doesn't talk glittering generalities: He doesn't chat aimlessly with Tom, Dick and Harry.

CASUALTY AND SURETY

The Preferred Accident Insurance Company

A company well abreast of the times in all things which make for the complete protection and the liberal treatment of the preferred risk in accident insurance is the Preferred Accident Insurance Company of New York. A remarkably good name this—the first of its kind, with some weak but not misleading imitators. There is only one genuine Preferred Accident Insurance Company, and the name is favorably remembered by its claimants.

Steadily moving forward in resources and business, with a satisfactory loss experience, it is the regular thing for the company to show progress in premiums and accumulations. The annual statement confirms all good reports. Of the total assets about one-half is surplus to policyholders. For an old established company this is a very large proportion of surplus.

The Preferred has \$350,000 cash capital and a very handsome net surplus, nearly a hundred thousand more than the capital, making the policyholders' surplus \$785,000. The premium receipts are well along toward a million and a half.

The Preferred issues some exceedingly attractive policies. Here is the Travel policy, for \$12 a year; and the Definite policy, for \$25 a year, and with a special septic poisoning clause for surgeons, physicians and dentists at \$35; and the Leader policy, paying principal sums, double benefits, additional payments, and for accidents to the beneficiary, for a premium of \$12.50 a year. The company also issues an All-Sickness policy, and other policies. There are double benefits from accidents resulting from travel disasters and hotel and

theater fires. The Preferred has incurred several such double claims in Pacific West territory.

A business excellent in character and satisfactory in quantity is done on this Coast under the management of Thomas Godwin, who is actively aided by the experienced assistant manager, G. C. Farrell. Frederick A. Stearns is general agent. The office of the department is in the Mutual Savings Bank building, on Market street, in San Francisco.

The Aetna Indemnity and the Los Angeles Claim

From the Los Angeles Express, October 23.

The Express was in error when in a recent issue it stated that the city of Los Angeles, in the matter of the contracts for the outfall sewer, had been obliged to bring action against the Aetna Indemnity company as bondsman for liabilities aggregating \$282,500 and \$141,250 on different accounts, or a total of \$423,750. Lest an injustice be done the company, we present with pleasure the corrective facts.

The Aetna Indemnity company, as surety for S. J. Edwards, to whom the sewer contract had been awarded, was sued by the city, jointly with Edwards, on June 29, for \$141,250. On September 16 suit for \$281,168.83 additional was brought against Stansbury & Powell, to whom Edwards had assigned his contract soon after it had been awarded to him, the Aetna Indemnity company not being a defendant party to this action.

The Aetna Indemnity company properly declares that the contractors are the principals on the bond, and that the company could not make any payment on their account without their consent thereon, and further advances that the principals on the bond are financially strong and perfectly able to pay any judgment Los Angeles may secure against them. If the obligation claimed to be due from the surety is denied by the principal, judgment has to be obtained against the principal before the surety can be called upon to pay.

That judgment has not yet been obtained against the principal. Until it is no liability attaches to the Aetna company, which has not repudiated its obligation, but simply awaits the result of the litigation between the city and the contractors, in which it is pro forma joined as a party defendant.

Annual Meeting of Casualty and Surety Men in New York

The fifth annual meeting of the Board of Casualty and Surety Underwriters was held on Oct. 20th, with 73 delegates present, representing 35 companies out of a total membership of 37. These included the Pacific Coast Casualty, the Pacific Surety and the Pacific Mutual.

Among the resolutions adopted was one to this effect:

That the executive committee's opposition to standard forms of accident and health policies is approved. The Board instructed the committee to sustain this view in future meetings of insurance commissioners, and again recorded its belief that policy forms are not a proper subject for legislation.

Chairman George F. Seward recommended that each company send to each of its policyholders a circular showing that:

TOUGH TAXES.

Taxes are levied on every premium. The policyholder pays this tax with not less than 50 percent added because of expenses of collection. The burden goes over to the policyholder because taxation cost is one of the costs of insurance. The premium tax is wrong in principle. It is a tax on a process of trade, not tax on property or profits. It is a discriminating tax; it applies to the prudent only. It is unjust. It taxes men who are trying to save taxable values from destruction, or to save dependents from want. It is a heavy tax, being not less than \$12,000,000 a year.

It was shown that at regular sessions of legislatures last winter, including congress, 434 bills were introduced and 88 became laws. These were bills affecting casualty and surety insurance.

PEPPERY PAPERS.

Some excellent papers were read. President Dunham said that only one claim in four thousand is contested. This is an extraordinary statement, which is certainly largely untrue as to more than one casualty company. Commissioner Barry's paper raised the temperature somewhat. He poked fun at the surety companies and showed that in Michigan scarcely a single bond out of one class met the expressed requirements of the state statutes. Commissioner Drake of the District of Columbia rapped congress because for fifty years after the first department of insurance was established in the United States none was created at Washington, but the people of the District seem to have got along all right any way.

William Bro. Smith made a spirited argument for reform in premium taxation. He said that in only seven states and territories do the payments amount to less than 2 percent of the premium income. In several states they range from 3 to 6 percent, and in one state the premium tax averages 7.26 percent. These are veritable extortions.

A Leeds, England, company now undertakes to insure against insanity. The annual premium of \$5 secures an annuity of \$500 during the period of insanity. British companies are becoming more enterprising than American companies. We ought to have insurance against consumption in this country, but probably shall not until some foreign company sets the example.

San Francisco's treasurer (bonded by the Aetna Indemnity) is \$60,000 short in his accounts, due seemingly to the crookedness of a bookkeeper now under arrest.

LIFE AND CASUALTY

Change of Beneficiary Under the California Law

The law of California establishes for married folk community property as distinguished from individual property. The latter is the property held by bride and groom at the time of marriage, and it remains individual property afterward. Property accumulated after marriage is community property.

The by-laws of a fraternal society have been attacked in the courts, on the ground that the authorization of a member to change the beneficiary of his insurance policy is not consistent with the laws of the state. Louiz Cabral, a few days before his death, changed the beneficiary from his wife to a daughter by a previous marriage.

Many fraternal societies, and possibly regular companies, will be affected by a decision favorable to the plaintiff in this case.

It occurs to us that the validity of the change of beneficiary clause of legal reserve companies' policies has never been tested; and it is at least possible that a named beneficiary, at least the wife, has some vested rights which cannot be set aside by the joint act of the company and the insured, perhaps in other states besides California. In nearly or all states the widow has at least a third interest in the property of the husband, which he cannot will to anyone else. If he creates additional estate by life insurance, can he, without the permission of the wife, will such property to another? Can he change the beneficiary from the wife to another person without her consent? We have entertained a shadow of a doubt as to this change of beneficiary clause for some time.

The Ocean Accident will write surety and glass.

Industrial Men Convicted

Police Court Judge Weller of San Francisco on November 13 sentenced Edward Holst and William H. Talmage to pay a fine of \$50, with the alternative of 50 days in jail. These men were convicted of obtaining money under false pretences. Both men were formerly employees of the industrial department of the West Coast Life Insurance Co.

The Philadelphia Casualty will increase its capital. Examiner Wolfe in his report ignored the statutory premium reserve and increased the total loss reserve \$80,000. Commissioner Wolf of California has expressed some dissatisfaction with the company's present condition and may insist on an examination.

Actuary Wolfe admits that he is in the employ of four surety companies. This fact certainly brings into question the unbiased nature of his services as state official examiner of other surety companies.

The Philadelphia Casualty Co. is impaired \$18,034. The stockholders will pay in \$150,000 at once, creating a good surplus over the \$300,000 capital.

A New York industrial agent has not had a single not-taken policy in eighteen years, though a steady producer.

The home of President Hoadley, of the American of Newark, was recently burglarized. Was he insured?

In the East teams-theft business is being written at \$2.50 with a commission of 30 percent.

The Pacific Mutual Indemnity of Los Angeles has increased its capital from \$100,000 to \$250,000.

Fidelity bonds are being written at uniform rates in New York.

FIRE AND MARINE

Canton Insurance Office

The annual statement of the Canton Insurance Office is at hand. It exhibits the following resources, in gold coin:

Capital subscribed	\$1,250,000
Capital paid-up	250,000
Reserve fund	780,000
Gross assets	1,542,367

The greater part of the assets is invested in first-class mortgages on property in the flourishing cities of Hongkong and Shanghai. The Canton also has \$200,000 in United States bonds, on deposit in this country. In addition to the reserve fund of \$780,000, there is a working balance of \$261,335, brought over from the year's transactions.

Net marine premiums in 1907 were \$779,239. Losses and claims paid were \$519,418. The balance to the good for the year was a handsome sum. Out of this account, \$191,335 was carried to the credit of the underwriting suspense account, and a dividend of \$7 per share was paid. These figures are all on a gold basis.

This summary is based on the report made at the 27th annual meeting of the company, on October 23.

The Canton Insurance Office has a Pacific Coast general agency in San Francisco. Parrott & Co. are the general agents. J. J. Theobald is the manager of their marine insurance department. Some \$120,000 in premiums is written in this field.

Marine Note

Many fires are reported on vessels from Atlantic coast ports to Australasia. These fires are believed to be caused by the bad packing of fireworks, dangerous oils, acids, etc. There is no complaint on this score about vessels from Pacific coast ports.

San Francisco's Water Supply

There is at present a fair margin of daily water supply. But what of the future?

Last week the city voted to go into the water business in Yosemite National Park, subject to prior rights of irrigationists to 2,350 second feet. It is proposed to bond the city some \$44,000,000 and double the city taxes.

It is for fire underwriters to consider the effect of this scheme on the water supply of the city for the next ten years. It puts a stop to any further improvements by the Spring Valley Water Co. For ten years, if the city does not buy out Spring Valley, San Francisco will be on the perilous edge of a drouth. There will be alarms and warnings and restrictions and short supplies. Long before the new water supply is completed the city will outgrow its present supply.

There is plenty of pure water to be had very near to the city, and plenty in the mountains for the next hundred years.

The city should immediately buy out Spring Valley. Otherwise a very serious state of affairs will ensue, with no further extensions of supplies for ten years.

Los Angeles. — Volunteer hose co., reel and hose, in Vermont Sq. dist. Heaters for several engine houses.

Can You Beat It

"Incendiary" Fire. — Jake Luppold's hoodoo auto was publicly burned on election night, at Santa Rosa, Cal. Two cords of wood made the funeral pyre. On top of the wicked auto was a bale of 1907 hoodoo crop hops. The public incineration was followed by a banquet. Jake believes the hoodoo is off now. He knows the offending auto will do no more harm, will puncture no more tires, climb no more poles, ditch no more of his friends, and run over no more black cats at midnight.

Dubuque F. & M. Insurance Co.

ITS DEALINGS WITH LOSS CLAIMANTS.

In our October number, p. 1038, we printed an account of a sample settlement by the Dubuque F. & M. Insurance Co. We assume it to have been a sample settlement, as the adjuster wrote that the Dubuque people were not paying to exceed 60 percent of claims occurring under policies reinsured in that company.

The claimant sent three telegrams to the Dubuque people, concerning the loss. He received no answer to any of them. At the end of two months he received an answer to his letter which followed the telegrams. The Iowa town of Dubuque is not two months distant by mail—not quite.

The Dubuque was well paid for reinsuring the outstanding business of the German National. It got its own price. It was and is under obligations to pay 100 cents on the dollar on all losses incurred under policies thus reinsured. The statement that if the Dubuque had not reinsured the German National the claimants (other than conflagration) would have been paid only 30 cents on the dollar is false.

The Iowa insurance commissioner was brought into the controversy. He saw the correspondence (which is the basis of this article) and wrote to the managers of the Dubuque F. & M.: "I am unable to see any reason why this claim should not be paid promptly and in full."

The managers say they do not care how much publicity is given this case, and we are taking them at their word. The evidence puts the Dubuque in the 75 cents class—or is it 60 cents?

Following is the conclusion of the article begun in the October Coast Review:

WHAT THE OFFICERS TOLD A DUBUQUE FRIEND OF CALIFORNIA CLAIMANT,

This Iowa friend received the papers and interviewed the Dubuque F. & M. people. They told him they would not take the matter out of the hands of their adjuster; that they assumed some of the business of the German National in California but none in San Francisco. They told him they would not take any new insurance in California but would let it all expire and withdraw from the state. The reason they took the German National business in California was that they got a large amount scattered over thirteen other states. The secretary told him that the old matter of the reinsurance was in the courts and they did not know whether they would really get the business yet or not, but they thought they would, and that the Buxton claimant could take what they were pleased to give him or wait to see whether the company would get the business finally, or that Buxton could take pot luck by putting his claim into the receiver's hands and take pro rata with the San Francisco people. They said they would gamble by settling losses in their own way. They said they had settled other losses in the German National at 60 or 75 percent, pending the settlement of the validity of the reinsurance contract. They would not make fish of one and flesh of another. The Dubuque people set up the plea that the German National business was not really theirs until the court ruled it so. But this matter was never in court, and there was no legal question that the reinsured business was theirs.

PAID ONLY 75 CTS. ON THE DOLLAR.

On August 10th the friend wrote that he had seen a letter from the Dubuque to their adjuster advising him to

settle the Buxton claim for 75 percent and stating that they had settled at not more than 75 cents all their California losses under the German National policies. The Dubuque F. & M. people said they did not care anything about any trouble that the claimant might make and that he could publish all he had a mind to. He told the secretary that the other company on the loss had settled in full and that they ought to do the same. He said that formerly the Dubuque's reputation for settling losses was not good but had been better lately around Dubuque. The Dubuque people said if they had not reinsured the German National business the claimant would have got only 30 percent and they were entitled to some consideration on that account. The claimant then put his claim into the hands of his friend in Dubuque with instructions to prosecute if the company did not pay immediately. The company afterwards "came through."

The correspondence was forwarded to State Auditor Carroll of Iowa, and he wrote to the officers of the Dubuque F. & M. as follows:

THE STATE AUDITOR'S LETTER TO THE
DUBUQUE.

"I have carefully gone over this correspondence and confess I am unable to see any reason why this claim should not be paid promptly and paid in full. I am surprised that any one writing from your company should question the legality of the reinsurance deal as the same is questioned by your assistant secretary in a letter to Mr. Buxton under date of Sept. 11, 1907. As you know, the attack made upon the reinsurance contract entered into between the German Insurance Company of Freeport and the Royal Insurance Company has been abandoned, and I was not aware that the legality of the con-

tract entered into between yourself and the German National had ever been attacked in the courts or even seriously questioned. In any event, the Dubuque Fire and Marine Insurance Company, which was and is a party of that contract, cannot be heard to question it."

Field Men's Notes

The field men of Iowa have organized a fire prevention association. They talk of a national organization. Hope it does not turn out a mere notional one.

Another Theodore is in the chapparral. Frank G. White, special agent for the Firemans Fund, is a successful bear hunter. He lost a bear in the Lone Cone country in Colorado and he went looking for him. It was a "cinnamon" and he found him a quarter of a mile from the cabin. Frank "pumped lead" to good effect, before Bruin could say "don't shoot." The brute weighed 800 pounds. Special Agent White is the proud possessor of the bear pelt, which, though brown, cannot be mistaken for that of a calf. The fur is of fine quality and White will have the pelt mounted.

Some years ago there were two field men of the same name. One bore an excellent all round reputation. The other had a reputation which carried the hall mark of alcohol. A manager did not know there were two Dromios. Knowing of the good man he mailed him an offer, but the bad man received the letter and accepted the offer. His work was a bit raw, but when at the end of two weeks he disappeared in the land of strong spirits and could not be located until he came out of his trance two weeks later, the suspicion of the manager developed into knowledge; and the "loaded" man was discharged, and the other man got his job.

W. W. Grove has been elected president of the Special Agents Association of the Pacific Northwest, D. A. Atkinson vice president and W. G. Fortman secretary.

In our second advertising section we print Field Men's Directory. See that your name is there and in the right place.

E. P. Eldred (Royal and Queen) now has headquarters in Fresno.

Geo. F. Guerraz is not now with the Fireman's Fund at Denver.

Tannery Loss in San Francisco

Insurance on the Sunset tannery, San Francisco, was distributed as follows: on sheds \$1,366, machinery \$6,231, buildings \$8,771, bark \$5,721, stock \$17,810, engine and boiler, \$350. E. J. Jolly is the adjuster of this loss. There will be some salvage. Insurance is as follows:

Agricultural	\$1,000
Commercial Union	2,500
Commonwealth	2,500
Continental	1,000
Eastern	1,000
Fireman's Fund	1,000
Firemens, N. J.	1,000
Guardian	1,500
Globe and Rutgers	2,500
London	1,000
New Zealand	1,500
Northern	3,000
New York Underwriters	1,500
Ohio German	1,000
Palatine	1,500
Prov-Wash	1,000
Queen City	4,500
Seattle	1,000
Springfield	1,500
Shawnee	1,500
Seaboard	1,000
Teutonia	1,000
Southern	750
Jefferson	2,500
Western	2,000
Total	40,250

Northern Assurance Company

The gross fire assets of the Northern Assurance Co. of London at the date of the last home office statement were \$11,686,204. The net surplus was \$5,652,391. As the paid-up capital is \$1,500,000 the surplus to policyholders is \$7,152,391. These are commanding summaries of cash resources for the protection of the policyholders of the company.

Both surplus funds and premium receipts are moving upward. Last year the premiums were \$6,519,668, which was a large gain.

The Northern made a good record in San Francisco and its premium income on the Coast has bounded up. In 1903 it was \$252,351; in 1907 it was \$813,212. The Metropolitan department, under Manager Hunter, makes a correspondingly good showing. The Coast field staff are doing good work for the company, and we know Manager Lermitt appreciates their services.

Dickson & Tweeddale of New York have bought the German Union of Baltimore, a company organized in 1906 and at present represented on this Coast by Edward Brown & Sons. This company will be consolidated with the Southern,

Brisbin, Smith & Livesey, Washington, have an attractive bank-check blank.

The American of Newark now advertises a \$300,000 special reserve.

The Dixie Fire has recently had several heavy losses in San Francisco.

1500 Firemen in Procession

From Australasian Insurance Record

At the torchlight procession in Melbourne on the evening of 31st August—in honor of the visit of the American fleet—there were upwards of 1500 firemen, inclusive of 243 officers and men from the metropolitan fire brigades and over 1200 men from the various brigades beyond the ten-mile radius.

An Adjustment Problem

Seattle, Wash. Oct. 15, 1908.

The Coast Review,

San Francisco, Cal.

Gentlemen:

We have been having some little discussion up here in regard to an adjusting proposition which seems to be quite simple, yet I have received arguments from some of our adjusters taking opposite views as to the correct way to apportion this loss. Admitted facts are as follows:

The value of building \$10,000: Loss \$500.
Insurance Co. "A"-\$2,000: 80 pct. Co-Ins. Clause
" " "B" - 2,000:—No-Co-Insurance
" " "C"- 2,000:— " "

What amount of money does the assured receive for the above loss under his policy?

Then again, what amount would he receive if Company "A" \$2,000 with 80 percent co-insurance clause; Company "B" \$2,000, 80 percent co-insurance Clause; Company "C", \$2,000 *no co-insurance clause*.

Kindly give me expression of your views or if you care to publish it might be of interest to your subscribers.

Yours truly, TOM R. ROBERTS.

WM. SEXTON'S SOLUTION.*Problem No. 1.*

Value of building, \$10,000.00. Loss, \$500.00. Insurance, \$6,000.00.

Co. "A" ins. \$2,000, 80 percent co-ins.; total amount to contribute with "A"—	\$8,000.	"A" pays \$125 00
Co. "B" ins. \$2,000; total amount to contribute with "B"—	\$6,000.	"B" pays 166 67
Co. "C" ins. \$2,000; total amount to contribute with "C"—	\$6,000.	"C" pays 166 67
The insured, as a co-insurer, is short on "A" policy	.	41 66
		<u>\$500 00</u>

The insured has a special agreement with "A" under which he agreed to carry 80 percent of value, or \$8,000, and collect from "A" only \$125. He has agreements with "B" and "C" under which they pay pro rata with his total insurance of \$6,000. These agreements limit his collections from the

companies and he stands as his own insurer for the balance of his loss.

See Farmers Feed Co. vs. Scot. U. & N., 173 N. Y. 241, and Sephenson vs. Agricultural, 116 Wis. 277.

The Missouri case does not agree with the above, but Missouri does not rate with New York.

Problem No. 2.

Value, \$10,000. Loss, \$500. Insurance, \$6,000.

Co. "A" ins. \$2,000, with 80 percent co-ins.	Total ins., \$8,000.	Pays \$125 00
Co. "B" ins. \$2,000, with 80 percent co-ins.	Total ins., \$8,000.	Pays 125 00
Co. "C" ins. \$2,000, no co-insurance.	Total ins., \$6,000.	Pays 166 67
Insured as a co-insurer with "A" stands	.	41 67
Insured as a co-insurer with "B" stands	.	41 66
		<u>\$500 00</u>

Co. "C" has no interest in the contract with companies "A" and "B."

BY W. H. LOWDEN.

Mr. Sexton's figures are correct if the 80 percent co-insurance clause referred to is the same as the "reduced rate average clause" approved by the Board.

I may be permitted to suggest that the answer is so obvious that the question can hardly be considered a "problem."

Personal

Manager A. W. Thornton has returned from the north. He attended the meeting of the Special Agents Association of the Northwest.

Geo. W. Turner, formerly general agent of the Northwestern National, and latterly in the brokerage business, has moved to Los Gatos, Cal.

Manager Potter has returned from the South. He was specially pleased with the business prospects of San Diego, where much is expected from the extension of the Southern Pacific from Yuma.

Vice President Faymonville of the Fireman's Fund has returned from a two-months' trip in the East, West and Southwest. He attended the meetings of the Western Union and Rocky Mountain Association; and visited a number of the agencies of the company. Of the business in the East and Middle West Mr. Faymonville brings reports of reduced premiums and increased losses. There has been much dry weather and extraordinary losses because of forest fires. The conference in Denver was a very satisfactory one, to both Chicago and San Francisco representatives. The table of seven years before and seven years after the separation—graded plan, in Colorado, prepared in San Francisco from insurance department records, caused a mild sensation.

Manager Osborn of the Pennsylvania has returned from the East.

General Agent Ward of the Firemen's has returned from the East.

Edward Carpenter, formerly Coast manager for the Royal and Norwich Union, is totally blind.

Secretary Weinmann of the Fireman's Fund mourns the death of his only brother, who was a local agent for the Fireman's Fund for many years, at Benicia, Cal.

J. D. Coleman, general agent for the Home in the Northwest, has been granted several months' leave of absence by his company. Mr. Coleman and family will visit Europe.

General Agent Johnston of Bailey & Johnston of the North America has returned from the East, where he found fire underwriters in no such cheerful mood as they are on this Coast. He had the pleasure of attending the meeting of the Fire Underwriters' Association of the Northwest.

President Snow of the Home saw much of the Coast, from North to South, during his recent visit, and he expressed himself as well pleased with the general outlook. He praised San Francisco for its work of reconstruction but registered "a kick" against the broken sidewalks. Mr. Snow also visited New Mexico with Special Agent Quitzow, before returning home.

F. White, assistant secretary of the Sun Insurance Office, and manager of that company's foreign affairs, visited the United States branch last month and sailed for home on the Lusitania on November 4. Mr. White came West through Canada, and was met at Seattle by General Agent C. A. Henry. Together these representatives

of the Sun visited all the principal Coast cities. This was Manager White's first visit to this Coast. He expressed himself as charmed with the country, and said San Francisco had certainly made wonderful progress in reconstruction.

Manager Dornin of the Springfield F. & M. has returned from a trip in the Northwest, after placing his company in Victoria, Vancouver and Nelson, B. C. Other appointments in the province will be made.

The American's New Office in San Francisco

On the ground floor of the Alaska Commercial building, facing Sansome street, General Agents Gordon & Hoadley of the American of Newark are now centrally located and agreeably situated.

State Supreme Court of Washington Decides in Favor of Mill Owners.

Tacoma, (Wash.), October 27. — The state supreme court has affirmed a judgment for \$31,942 recovered by the Port Blakeley Mill Company against the Hartford and other companies on policies on the mill, which was destroyed by fire April 22, 1907. The insurers refused to pay on the ground that the mill company had not complied with a provision of the policy that an automatic sprinkler system at the mill should be maintained in good working order. It was alleged to be in very bad order and without water. The insured were offered the amount of insurance money which the premiums would have paid for on an unprotected or unsprinklered mill, but this offer was declined. The court holds that the burden of proof was upon the insurers to show that the sprinkler condition had been violated. The decision affects a total insurance of about \$300,000. The company announces that it will now rebuild.

The court held:

A promissory warranty in a fire policy held a condition subsequent, as to which the insurer has the burden of proof, and not within Ballinger's Ann. Codes & St. § 4934 (Pierce's Code, § 404); as to conditions precedent.

The allegation of the complaint, in an action on

a fire policy, held to be as to performance of conditions precedent, within Ballinger's Ann. Codes & St. § 4934 (Pierce's Code § 404). — Port Blakely Mill Co. v. Hartford Fire Ins. Co. (Wash.) 781.

CHIPS

— Alex Nielson has returned from Great Britain and is again ready for business. He will hereafter live in San Francisco.

— Marine. — Automobile and baggage insurance will be written on this Coast by the Home of New York.

— Raschen & Metson, representing the Fidelity in the Metropolitan district, have dissolved partnership, Raschen retiring.

— The Guardian and the Southern are no longer affiliating members of the Board of Fire Underwriters of the Pacific. The association was terminated by the executive committee on October 27.

— Coast Loss Ratios. — Here are a few Coast department loss ratios for the first nine or ten months of 1908, as gathered by us: 32, 48, 39, 37, 40, 48, 36, 37, 42, 35, 38, 40, 33, 32, 32, 38, 28, 39, 36, 10.

— Brokers Liabile. — A New York court holds brokers liable for negligence in accepting a policy containing a warranty clause which later vitiated the contract. The defendant brokers claimed that the burden of examining the policy was on the insured; that their duty was only to procure a policy purporting to cover the property of insured; but the court ruled otherwise and held that brokers must procure valid insurance in good companies. If the policies are invalid or in bad companies, and the insured cannot collect the insurance, he may sue his broker and recover the amount of the loss.

FIELD POSITION WANTED

Fire insurance special agency position by an experienced field man and inspector. Am not afraid to work and will go where there is a vacancy. Address F. M., 123, care Coast Review.

—Present prospects are for a 55 per cent American fire loss record this year.

—Local Agent.—A federal court holds that the local agent cannot bind his company by oral contract.

—J. H. Richards of the Walla Walla has returned from the South, where he made one change of agency.

—San Francisco's present water supply is good and in nearly every district the pressure is very satisfactory. Additional supplies are being added. But as to the future—say three or four years from now—that demands serious thought.

— Los Angeles Fire. — Los Angeles-Pacific bldg. and contents. For a time the Broadway department store was in danger. The new double fire-hydrants were used. Ten engines were used. J. P. Treanor is on contents.

—Marine.—The attorney-general of California is preparing an opinion on the question of whether a marine company can insure an automobile against theft. The ordinary marine policy covers loss by theft.

— Denver. — Somebody representing Waters' Reciprocal Underwriters made a big rumpus in the adjustment of a loss, but finally accepted the figures of the adjusters for the regular companies. It was discovered, meantime, that the Reciprocal Water policy did not contain the usual clause binding it to accept the adjustment as made by the stock companies.

GIRL CLERK WANTED

Bordereau Clerk and Policy-Writer wanted. Address, giving experience and salary expected, FIRE OFFICE, care Coast Review.

—Commissioner Beedle is examining several Pacific Coast companies.

—Marine.—Heavy decline in Great Lakes premiums are reported for this season.

—Water Co. Sued.—Several San Franciscans have been persuaded by notwell-known attorneys to sue the Spring Valley for fire losses on April 19, 1906.

—The fact that a man is hanged for murder does not relieve his life insurer from liability. Says the federal court of appeals. Northwestern Mutual was defendant. Amount, \$15,000.

—Life Story.—We are indebted to Smith, Thomas & Thomas for a copy of the very interesting history of the Northwestern Mutual Life Ins. Co., from which we shall make copy.

—The California Insurance Company has just undergone a thorough examination by experts employed by the California state insurance department. The creditable semi-annual statement, as recently summarized in the Coast Review, showing a handsome net surplus, was fully verified and the management was complimented.

—Press notices and dispatches, as collated by the fidelity department of the Fidelity & Casualty of New York, indicate, for the month of September, 1908, the following defalcations:

Banks and trust companies	\$128,050
Beneficial associations	13,828
Public service	73,231
General business	52,426
Insurance companies	2,222
Transportation companies	10,671
Miscellaneous	150,996
Total	\$431,424

—See elsewhere particulars of the Mutual's new policy. It is a seller.

—The Union Central Life has offered to pay Hamilton Co., O., \$1,000,000 in compromise of a \$3,000,000 suit for back taxes.

A San Francisco claimant against the North German of New York received \$440 or 22 percent. Out of this sum he was obliged to pay his attorney \$150. Whew!

—The Ætna Life is issuing new copy-righted liability policy forms. It is claimed they are broader and simpler than the old forms. They indemnify for losses and expenses caused by claims.

—The Mutual Life Insurance Company will lend the Olympic Club of San Francisco some \$300,000 for its new building on Post street. One hundred of the 1600 members will insure their lives in the company.

—Vice President Miller of the West Coast Life has returned from a vacation trip in the Northwest. He speaks flatteringly of Portland and other growing cities, but directly declines to name the coming city of a million population.

—Western Union Telegraph Co. revenues for the year ending June 30, 1907, were \$32,856,406; for year ending June 30, 1908, \$28,582,212, a decrease of \$4,274,194, due to strikes, boycotts and the panic. The average toll per message was 33.7; average cost per message, 34.3. Owing to shortened hours of railway labor, the railway companies closed 907 small telegraph offices. Number of messages received 62,371,287, a decline of twelve and a half millions. Number about the same as in 1898. The panic of 1893 caused a decline of eight millions in total of messages.

—The California agency for the Camden has not been changed.

—The president of Peru is a life insurance agent. A Peruvian barker, as it were, with a cure for bitter poverty.

—Connecticut A. O. U. W. now admit members only on the level premium plan. They most all do it or rue it.

Standard Insurance Directory of New England. Standard Publishing Co., Boston. Price \$2. A first class work.

—The Illinois insurance department has called upon the Illinois National Fire to furnish a list of its unpaid losses, with reasons for failure to pay.

—The New York University School has a special one year course in fire insurance. The advisory committee includes Manager C. F. Shallcross of the Royal and Vice President E. H. A. Correa of the Home.

—A general meeting of the Equitable Life agents in California, Arizona, New Mexico and Nevada will be held in San Francisco Nov. 16. Henry L. Rosenfeld, who has charge of the Western department, will preside.

—We reprint elsewhere a revised table made up from the Wisconsin Gain and Loss Exhibit. An error in one of the percentages of the Massachusetts Mutual has been corrected. We called the attention of Commissioner Beedle to this clerical error and he writes us that the error will be corrected in all copies hereafter sent out.

—As usual, it transpires that the daily papers piled up a mountain of untruths about the N' Orl'ns fire. Although many firemen were at the suburban picnic, the number on duty at the fire was greater than the normal number on Sunday this summer. Which is duly comforting to the underwriters who footed the bills.

—We are placing long overdue subscriptions in the hands of a collection agency. "We need the money." Do not be offended.

—Frame buildings are being erected in San Francisco at the rate of ten a day. Building and alteration permits average a million dollars a week.

—Marine.—Automobile insurance will hereafter be written for the Boston in this field by General Agents Gordon & Hoadley, who also represent the American of Newark.

—Life.—At a regular meeting of the Life Underwriters Assn. of S. F. on Oct. 31 Prof. Huston of Stanford talked of the relation between law and life insurance.

—Life Table.—In the table printed on page 1138 the first column is general expense and the seventh column is new business expense. It is a curious and more or less unmeaning melange. The fourth column, giving interest percentages, is interesting. It shows that all the companies are earning much more than is required under the legal reserve accumulation plan. The companies are all safe.

—The beach bath-houses at Santa Cruz, Cal., including the Casino, were small but attractive. They burned, and their successors are much more pretentious. We understand they are not profitable, except when considered as a summer attraction for the benefit of the whole town. The stockholders were assessed twice last summer, as we were told at Monterey. These houses and their baths and music may be in advance of present demands and summer visitors, but they are a good thing for Santa Cruz, and any annual loss will doubtless be paid cheerfully by the stockholders.

—Our Legal Digest continues short this month, owing to the usual summer vacation of the courts. We are up with the published reports, and have no casualty or life syllabus to print this month.

—The Eastern insurance papers are printing an untrue statement as to the Bankers Fire meeting with objections from the insurance commissioner because its policy contains an earthquake clause. There is not a word of truth in this statement.

—The Bankers Fire of Los Angeles is still in the brooder, with some anxious watchers who put in some of the stock eggs. The general agent of the Aetna Life is one of the hopefuls who invested in the stock eggs, and he has been carrying on a long-distance conversation with Insurance Commissioner Wolf. We hear that thus far the capital consists of promissory notes only, and that some of the subscribers have "backed out."

—In his "Random Reminiscences of Men and Events" John D. Rockefeller says: "How many different kinds of friends there are! They should all be held close at any cost. A friend of whatever kind is important; and this one learns as one grows older." "One day," he writes, "our oil warehouses and refinery burned to the ground in a few hours. Though they were insured for many hundreds of thousands of dollars, we were apprehensive about collecting such a large amount of insurance, and feared it might take some time to arrange. That plant had to be rebuilt right away. As it turned out, we received the check of the Liverpool & London & Globe Insurance Company for the full amount before the builders required the payments." Previously, Mr. Rockefeller had been trying to borrow money to rebuild and had met with discouraging refusals.

—In 1906 in Germany 12,495 persons took their own lives. The highest number per 100,000 is 37.8 in Bremen.

—A new Pasadena, Cal., fire company is under its enthusiastic way, with one rich man angel who has promised \$100,000 of the capital.

—Life.—P. M. Starnes, who brought the National Life of Chicago to this Coast, has resigned the presidency of the new St. Louis National.

—To Binder: The miscellaneous reading matter among the advertisements is not intended for binding. This matter is more or less irrelevant and irreverent—perhaps—and much of it a melange of news not deserving of preservation. Cut it out if you like.

—A local agent of the Jefferson advised the insured not to touch the stock of damaged goods, not to make any effort to save same from further damage. This advice is contrary to the terms of the policy. Did the agent give this advice ignorantly or with malice aforethought?

—A provision in an insurance policy that a mortgage placed upon the property insured shall render the policy void, unless consent of the company thereto shall be endorsed in writing on the policy, is valid and enforceable.—*Mulrooney v. Royal Ins. Co. of Liverpool, England* (C. C. A.) 833.

—Ferne.—The big blaze extended over some 5600 by say 3200 feet, covering parts of West Fernie and Fernie annex. Only three blocks out of 100 were left untouched by fire. The destruction was complete in 90 minutes. Some 30 dwellings were saved. The flames leaped creek and river. Any reader specially interested can procure blue prints from the city engineer of Fernie, for the usual price.

—Use and Occupancy.—This clause has been passed on by a Chicago court, which rules that a lease is not covered by it. In this case the lease was prematurely annulled by the burning of the hotel.

—Life.—1908 Cash Dividends and Net Cost. A. J. Flitcraft, Oak Park, Ill. Price 60 cents. Here are some of the annual dividends ordinary policy: \$2.33, \$2.93, \$2.13, \$3.53, \$2.46, \$2.14, \$1.65, \$1.87, \$3.10, \$2.80. Here are some net cost figures: \$17.76, \$18.04, \$19.31, \$17.65, \$16.82, \$18.30, \$18.21, \$16.25.

—The light-weight muck-rake Collier's recently printed most prominently on its first reading page a sensational double-leaded editorial on the alleged plague "now in California," and alarmed its readers with a "scare" conclusion that all America is in danger. The "facts" were merely the childish extravagances of rumor of a year ago. Though Dr. Blue of the federal quarantine service promptly wired a denial, Collier's returns with pages of ancient rehash of doctor's books and yellow journals, shoveled together by its chief mucker. The credulity of Mr. Connolly is sweetly simple. He believes that all the ground squirrels tree squirrels and chipmunks in California are dead of the plague. He turns "epizootic" into a noun, and speaks owly of "the present pandemic," which it appears threatens the Mississippi Valley and the mountains of the moon. No sensible community objects to the truth, but it has a right to object most emphatically to a framework of truth tricked out fantastically with stale facts and colored falsehoods to make a weekly paper sell. We call the attention of Collier's to the fact that in Liverpool in the early '60's there were many cases of the plague, that London is never free from it, that some ten years ago there were a number of cases in New York city and are now. But the white man's world is not in danger. A man runs far less chance of contracting the plague on this Coast than he does of getting smallpox in front of Collier's office.

—Marine.—We print on page 1116 an English court decision and on page 1114 an American court decision.

—San Francisco. — Board Dist. No. 1 begins at Broadway and Van Ness ave., east to Larkin, south to Pine, to Taylor, to Green, to Leavenworth, to Francisco, to Van Ness, to beginning. Basis rate for dwellings, 40 cts. Dist. No. 2 begins at Van Ness ave. and Sacramento street, west to Webster, to Clay, to Baker, to Haight, to Masonic, to Frederick, to Stanyan, to Fulton, to Tenth ave., to Presidio wall, to Lyon, to Filbert, to Steiner, to Green, to Van Ness ave., to beginning. Basis rate for dwellings, 40 cts. Dist. No. 3 is the section west of Stanyan, south of Golden Gate Park (including Sunset and Oceanside) and the section west of Tenth ave., north of Golden Gate Park (Richmond). Basis rate for dwellings, 50 cts.

—The new Board credit-rule provides that premiums on San Francisco policies, and elsewhere on policies not issued through an authorized local agent, shall be paid by the 15th of the second month following the month of issue. If not paid by the 20th notice of cancellation shall be sent. Lists of cancellations must be sent to the Board, to be subsequently furnished members. Not until 10 days after cancellation takes effect shall any member insure such property, unless the unearned premium shall meantime have been paid. This leaves the non-paying policyholder several days without the possibility of insurance in a Board company. Rather drastic. It is necessary, however, to impose strong restrictions on credit of premium—necessary for the good of the policyholder as well as the solvency of insurer. Besides, credit is for the first premium only—the next premium must be paid at the end of twelve months.

Would Buy Interest in General Agency or Accept Position as Special

A man with over 20 years Experience in home office and field work, now traveling in California, desires to make better connection in that capacity; or, would buy an interest in good general agency.

Address, "Special Agent,"

Coast Review office.

—Because of the new ruling of the postal department we are sending out subscription bills earlier than usual. Please be good. Besides, we have to pay a \$666.66 paper bill.

—Life Meeting.—The editor acknowledges with pleasue the receipt of an invitation to attend the annual meeting of the Association of Life Insurance Presidents in New York on December 4, and adds with regret that he cannot accept the invitation because he cannot change his birthday, which is the only one he has. The modification of life insurance taxation is the special theme at this meeting. There will also be addresses in honor of the late chairman, Grover Cleveland.

—Marine.—M. A. Newell, marine insurance broker at San Francisco, has filed a petition in insolvency. His liabilities are in the neighborhood of \$200,000, due chiefly to losses in "marine reinsurance" or "playing the ocean ponies." Newell was formerly connected with the California Ins. Co. when it did a marine business. He had a few shares of the stock but met all the assessments. When the California discontinued its marine branch, Newell resigned the presidency of the company, of which he was one of the reorganizers. It is said that his friends who participated in or subscribed to the marine reinsurance pools will release him from all obligations.

OUR SECOND ADVERTISING SECTION

With Some Miscellaneous Reading

Trade reports from European cities continue unfavorable.

The population of the United States (continental) is 90 millions — mostly fools.

Washington. — Tom Johnson, local agent at Cle Elum, was shot dead by a client with his own revolver, during an altercation over an account.

We really feel that we have forfeited the warm friendship of "Spotlight" Rittenhouse by failing to agree with him in all things. He no longer sends us his famous bulletins.

The daily papers of San Francisco are vying with each other in the display of profound ignorance of insurance facts in San Francisco. The Call carried the palm for a few days but the Chronicle took it on Oct. 29th when it editorially proved that independent competition has secured a reduction of insurance rates in the business districts of from 33½ to 75 percent "in advance of the completion of our fire protection water system." It is to laugh at the editorial staff.

Telephone—Temporary 3766

WILLIAM MARIS

**Fire Insurance
Loss Adjuster**

602 California Street

San Francisco

Brokers

are cordially invited to call
or correspond with

**National
Surety
Company**

relative to its new BURGLARY
POLICY.

Liberal Commissions.

—
FRANK L. GILBERT

Pacific Coast Manager

Union Trust Bldg.
San Francisco

The Sun won its night rider case in Kentucky.

The California has been admitted to Massachusetts. Rice & Whitney of Boston are the general agents.

North Yakima, Washington, rates have been reduced from 10 to 15 percent because of better streets and improved character of buildings.

Spokane.—The Pacific Live Stock Assn. insolvent, owes \$112,000 for unpaid losses. The receiver says the failure was due to a conspiracy of the officers to rob the association. The last general manager, J. B. Schrock, received \$18,515 in less than two years, and \$3,606 notes besides, W. H. Hunter received \$21,610; W. J. Walker, \$23,637; E. R. Ward, \$20,045; F. H. Halliker, \$18,687.

QUEEN Insurance Company

Of America, N. Y.

NET ASSETS, (JULY 1, 1908) . \$7,281,316.59

NET SURPLUS, " . 2,365,440.16

E. F. BEDDALL

N. S. BARTOW

GEO. W. BURCHELL

President

Secretary

Vice-President

Net Assets, ^{AUG. 1, 1908} \$74,662,147

Net Surplus, - 7,188,517


Losses paid, 191,042,899

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager

GEO. CHAPPELL, Sub-Manager

LIVERPOOL, ENGLAND

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal.  Agencies in all principal Cities and Towns



ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

Temporary Offices: 122 - 124 Sansome Street, San Francisco

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, Chas. A. Wendler, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry.

OUR DIRECTORY OF PACIFIC COAST FIELD MEN

Aetna

San Francisco—Louis Mel,
G. A. R. Heter
Portland—J. A. Murphy
Spokane—W. H. Breeding

Atlas

Portland—H. R. Jackson
Denver—Wm. Manning
San Francisco—H. W. Sabin

American of Newark

San Francisco—A. J. Cartwright
Seattle—A. H. Jackson
Los Angeles—Leigh H. Robins

Associated Underwriters

San Francisco—C. A. Perry, E. L.
DeWolfe
Los Angeles—J. D. Kennedy
Seattle—Tom R. Roberts

Berthau-Watson Co.

San Francisco—Whipple S. Hall

Edward Brown & Sons

San Francisco—Wm. H. Hill,
W. H. Gibbons, A. C. Wright
W. B. Westlake
Los Angeles—Chas. Van Valkenburg
Seattle—W. P. Porop
Portland—Warren S. Gill
Denver—Thomas W. Buckels

California

San Francisco—J. W. Warner,
Phillip R. Weimann
Los Angeles—F. C. H. Robins
Seattle—A. N. Lindsay
Denver—Bernard Froiseth

Calton, Bell & Co.

San Francisco—Chas. L. Langley
Portland—Chas. A. Craft
Spokane—W. V. Windus

Christensen & Goodwin

San Francisco—R. De Lappe,
Geo. T. Gray
Los Angeles—E. B. Flack
Seattle—Wm. F. Zwick
Spokane—L. S. Watson
Helena—Walter A. Frazier
Boise—L. L. Dibble

Connecticut

San Francisco—Guy Francis,
Geo. E. Townsend
Los Angeles—L. P. Stephens
Portland—James S. Reed
Salt Lake—W. S. Ferris

Conroy & Grim

Los Angeles—Warren Campbell
Sacramento—E. E. Panabaker
Portland—W. G. Fortmann

Continental

San Francisco—F. P. Wilson
Sacramento—J. C. Wiekler
Los Angeles—G. L. McIntyre
Portland—W. A. Williams

J. F. D. Curtis

San Francisco—E. C. Morgan
Clarence L. Greenwalt

Dickson & Thieme

San Francisco—Geo. O. Smith

Fire Association and Philadelphia Underwriters

Portland—F. J. Alex Mayer
Denver—W. P. Coffey
San Francisco—Thos. F. O'Grady

Fireman's Fund

San Francisco—R. D. Hunter,
A. C. Thornton
John S. French, Grayson Dut-
tout, McKee Sherrard
Los Angeles—Weldon D. Wheelan
Portland—Chas. R. Thompson
Spokane—Jus. R. Quick
Denver—F. G. White, Geo. F.
Guerraz, H. B. Tickner
Dallas—J. V. Spears, Wm. P. Cassell
J. S. Stephens

Guardian & Southern

San Francisco—John J. Clayton,
A. G. Ridding
Los Angeles—R. M. Thomson

Hamburg-Bremen

Portland—Walter H. Young

Hartford

San Francisco—W. O. Morgan,
Geo. E. Devine, M. E. Spauld-
ing, R. E. Dobard
Los Angeles—P. H. Griffith
Portland—J. J. Dennis
Spokane—W. W. Grove
Salt Lake—Chas. E. Miller

Home, New York

San Francisco—Harry L. Roff,
J. J. Sheahan
Los Angeles—Chas. Quitzow
Portland—J. D. Coleman,
H. E. Smith
Salt Lake—Junius Young,
J. F. Gates

Ins. Co. of North America

San Francisco—C. O. Scott
Seattle—H. J. Schaeffer, W. H.
Schaeffer
Los Angeles—Wm. F. Kuhl
Spokane—M. H. Reeves

Law Union & Crown

San Francisco—Lamar M. McKinley
Seattle—L. B. Trumbull

Liverpool & London & Globe

San Francisco—R. G. Brush, R. H.
Rountree, Harrison House-
worth
Portland—W. H. Raymond
Seattle—Robt. P. Faby

London & Lancashire and Orient

San Francisco—W. B. Hopkins,
F. G. Smith
Los Angeles—J. P. Yates
Portland—Sam B. Stoy
Denver—A. C. Heltzell
Spokane—O. R. Indahl

London and Niagara

San Francisco—J. M. Mendell, R. T.
Boyd
Los Angeles—Albert Sidney Johns-
ton
Portland—Rod E. Smith
Seattle—C. R. Harold
Denver—T. T. Frith

McNear & Wayman

San Francisco—G. W. Dearborn
Los Angeles—Edward A. Rowe
Portland—A. W. Giesy
Spokane—Bruce Kaltz
Denver—Chas. S. Hill

E. T. Niebling

San Francisco—F. J. H. Manning,
W. A. Jackson
Los Angeles—J. H. Morrow
Portland—H. E. Parkhurst
Spokane—Geo. W. Swan

New York Underwriters Agency

San Francisco—D. W. Pierce, Supt.
of Agencies;
A. F. Sewell, F. H. Elster
Los Angeles—J. C. Howard
Portland—F. M. Branch
Spokane—A. E. Bailey

New Zealand

San Francisco—D. A. Parker
Los Angeles—C. P. Lyndall
Portland—C. W. Hawxburst
Denver—Fred Williams

North British and Mercantile

Seattle—E. J. Young
Denver—W. F. Keller
San Francisco—Paul M. Henry, F. J.
Schoeman, John H. Hougaard
Spokane—P. W. Godney

Northern

San Francisco—John E. Cosgrove
Los Angeles—G. Mueller
Portland—D. Ross Atkinson

Northwestern National

Seattle—O. L. Bishop

National Union

San Francisco—R. R. Roper

Norwich Union

Portland—F. C. Staniford
Spokane—G. S. Mariner

Pennsylvania

San Francisco—S. P. Mesick,
superintendent of agencies
Oakland—F. J. Agnew
Los Angeles—C. W. McCarthy
Portland—V. H. Quitzow

Phenix, Brooklyn

Los Angeles—J. H. Clinkscales
Portland—A. P. Lange, Z. M. Boyer
H. F. Mills

Phoenix, London

San Francisco—Otho N. Hall,
Portland—Edwin C. F. Knowles
Spokane—J. Rob Gay

Edward E. Potter

E. G. Potter, Sup't of Agencies
San Francisco—E. G. Potter
Los Angeles—A. A. Allen,
C. H. Gatchell
Tacoma—R. A. Ketner
Issaquah—W. W. Sylvester
Helena—Sol Poznanski

Prussian National

Los Angeles—John A. Prinsen

Queen City

San Francisco—L. M. McKinley
Seattle—R. H. Farrington
Portland—John C. Fox
Los Angeles—E. F. Hewit

Royal and Queen

San Francisco—F. M. Gilleret, J. F.
Walden, Fred. H. Farr
F. J. Perry
Fresno—E. P. Eldred
Los Angeles—J. K. Urnston
Sacramento—D. L. Stewart
Portland—H. R. Burke
Spokane—Chas. A. Wendler
Salt Lake—J. H. Banks
Salem, Or.—C. D. Gabrielson

Springfield

San Francisco—Geo. C. Coddling,
Frank H. Young
Los Angeles—J. E. Crandall
Portland—J. F. R. Webber
Seattle—C. H. Anderson
Salt Lake—L. B. Rogers

Sun and Michigan

Los Angeles—Leslie H. Lord
Portland—P. E. Gerould
San Francisco—J. N. Waters

**Scottish Union & National and
State Fire Ltd.**

San Francisco—H. W. Pores
Tacoma—Fred W. Gaston
Denver—O. E. Lath

Shawnee Fire

Billings, Mont.—J. B. Fritsch

Seattle F. & M.

Seattle—B. D. Smalley, Chas. A. Roe
H. A. Canfield

Geo. H. Tyson

San Francisco—J. B. Hatcher,
Chas. B. Hill, Chas. F. E. Nie-
mann
San Jose—E. F. Griffin
Los Angeles—Thos. H. Williams
Portland—W. Harvey Wells
Spokane—V. B. McDowell
Seattle—Percy J. Perry
Salt Lake City—F. W. Jennings

T. J. A. Tiedemann

San Francisco—Henry C. R. Buswell
Niel Stewart

C. H. Ward

San Francisco—R. H. Davis
M. E. Page

Walla Walla

Walla Walla—J. B. Holloway
Los Angeles—L. H. Wood

Western and British America

Seattle—H. P. Hildreth
San Francisco—C. H. Burger
Los Angeles—R. G. Stieh

Appraisers

San Francisco—J. P. Treanor,
Stanley Webster
Portland—Wm. B. Honeyman
Sacramento—Alex Neilson

Independent Adjusters

San Francisco—Oliver H. Cole, E.
P. Farnsworth, Calvert Meade
H. McD. Spencer, John Ehr-
lich, E. J. Jolly, Wm. Maris,
Franz Jacoby, R. H. Garrigue
E. E. Eitel
Los Angeles—D. W. McIntosh, C.
A. Layton, R. T. Archer
Frank H. Tower,
C. H. Gatchel
Portland—H. M. Grant,
Seattle—J. E. Austin, A. W. Jones
H. N. Cottle,
Spokane—J. H. McKown,
Henry Hall
Boise—Abmon J. Hall
Tacoma—B. B. Broomell
Butte—H. Bronson Smith
Helena—R. Lockey, Robt. A. Luke
Salt Lake—H. B. Windsor

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial Insurance Co.

Of Lansing, Mich.

Assets \$1,139,427
Surplus to Policyholders . . . \$651,581

New England Insurance Co.

Of Providence, R. I.

Assets \$490,092
Surplus to Policyholders . . . \$360,188

The Kentucky report for 1907 shows a loss ratio of 45.5 percent for American companies and 53.3 for foreign companies. Commissioner Bell says that the new office of fire marshal has already become one of great importance. The marshal is kept very busy, owing to the great number of incendi-

ary fires by night riders. Some convictions have been had and the moral effect is already noticeable. The fire marshal tax collected from the companies is \$15,021.

Clarence de Veuve and John G. Johnston have formed a partnership in San Francisco under the title of Johnston & de Veuve.

The Franklin Fire will have a new president.

Insurance companies want good men and want 'em bad.

San Francisco, Nov. 11, fire from crossed wires in Eagle Seed Mill at 613 Berry street. Damage quite heavy.

The Northern Assurance Co. has declared an interim dividend, being at the rate of 10 percent for 1908.

The supreme court of Mississippi has ruled against the validity of the suicide clause, excepting liability for suicide within twelve months.

MUTUAL LEAFLETS for sale at the office of the Coast Review, Merchants Exchange, San Francisco, in small Assorted Lots, prepaid to any address, on receipt of order and remittance. **10c., 25c., 50c., \$1.00.**

Spokane. — The Washington Insurance Association has asked Mayor Moore and the board of public works to install an auxiliary pumping station on Havermale island, and also for four engines and a water tower and three more men to each company. The city is also asked to change the style of hydrants in use. Chief Myers asks the city council to spend \$36,000 for new apparatus, and for a new station at 2nd ave and Washington.

Among the new buildings at Spokane is an eleven story hotel of steel and concrete, to be completed next year, at First and Sprague. Other planned buildings will probably bring the total new constructions in 1909 up to \$9,000,000.

Geo. C. Brewster has turned in nearly \$90,000 a month new business in the past four months for the Bankers Reserve. This company is buying largely of King county and North Yakima bonds.

During 1909 the fire limits of Spokane will be cleared of telegraph poles and wires. Underground conduits have been completed by power and message companies.

Fires in San Francisco, Oct. 30. One and two story corrugated iron, west side Harrison between 19th and 20th streets. Owned and occupied by American Can Co. Loss to building and contents almost total. Cause electric wires.

Nov. 3. Entire block 3rd, 4th and Berry streets, Southern Pacific yards, threatened. Fire controlled on third alarm.

Nov. 3. At 113 New Montgomery street in new seven story brick. Building badly damaged. Cost \$110,000 and insured for \$40,000. Not until the water tower was brought were the firemen able to control.

The Home Fire of Haskelloma will enter several Western states.

FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Capital Stock	-	\$ 750,000.00
Liabilities	- -	4,779,955.29
Special Reserve Fund		300,000.00
Net Surplus	- -	1,777,518.83
Total Assets		\$7,607,474.12

Philemon L. Hoadley, Pres't.

James H. Worden, Sec'y.

GORDON & HOADLEY, Managers

Pacific Department
San Francisco, California

1792

1908

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, \$11,290,121.11

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, \$ 1,255,149.00

PACIFIC COAST DEPARTMENT:

BAILEY & JOHNSTON, General Agents

J. K. HAMILTON, Asst. General Agent

SAN FRANCISCO

C. O. SCOTT, Adjuster, San Francisco

H. T. SCHAEFFER, State Agent, Seattle, Wash.

W. H. SCHAEFFER, Special Agent, Seattle, Wash.

W. F. KUHL, Special Agent, Los Angeles, Cal.

THE

New York Underwriters Agency

Cash Assets:

January 1, 1908

\$18,920,603.84

Surplus to Policyholders

\$5,261,450.45



Net Surplus:

January 1, 1908

\$3,261,450.45

Losses Paid, Over

\$100,000,000

H. R. MANN, Manager

Pacific Coast Department:

Merchants Exchange Building

- - - -

San Francisco

D. W. PIERCE, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

F. M. BRANCH,

A. F. SEWELL,

A. E. BAILEY,

J. C. HOWARD,

F. H. ELSTER,

- - - -
- - - -
- - - -
- - - -
- - - -

PORTLAND, OREGON

SAN FRANCISCO, CAL.

SPOKANE, WASH.

LOS ANGELES, CAL.

SAN FRANCISCO, CAL.

FIRE

MARINE

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital, - - - - -	\$ 1,475,000
Paid-Up Capital, - - - - -	1,475,000
Total Cash Assets, Gold, - - - - -	40,765,887
Total Liabilities, including re-insurance, - - - - -	35,009,970
Cash Surplus to Policyholders, - - - - -	5,755,916
Total Amount of Claims Paid - - - - -	143,000,000
Assets in the United States held by Trustees, . . .	\$ 6,744,997

All Losses on the Pacific Coast Promptly Paid through the Branch
Office, Security Building, Sansome Street, San Francisco

E. T. NIEBLING, Manager

P. de S. OLNEY, Branch Secretary

SAN FRANCISCO CITY OFFICE.

SECURITY BUILDING

COMPETENT AND RELIABLE REPRESENTATIVES WANTED

Law Union and Crown

Insurance Company

Established in 1825

OF LONDON



Subscribed Capital, . \$ 7,500,000

Gross Assets, . - 28,250,090

Surplus to Policyholders, 3,020,484

PACIFIC COAST DEPARTMENT:

California, Oregon, Washington, Idaho, Utah,
Montana, Arizona, Alaska

HENRY HOMES SMITH, Manager

Alaska Commercial Building, San Francisco

J. B. TRUMBULL, Headquarters Seattle,
Oregon, Washinton, Idaho, Montana.

L. M. McKINLEY, Headquarters San Fran-
cisco, California, Nevada, Arizona, Utah.



THE HOME INSURANCE CO. OF NEW YORK

Fire, Lightning and Wind Storm Insurance

JULY, 1908

Cash Capital,	\$3,000,000 00
Reserve Premium Fund,	9,236,143 00
Reserve for Losses and other claims, including Taxes,	1,576,662 91
Reserve as a Conflagration Surplus,	600,000 00
Surplus over contingencies and all liabilities including capital,	8,115,481 59

Total Cash Assets, . . . \$22,528,287 50

Surplus as Regards Policyholders, . . \$11,715,481 59

ELBRIDGE G. SNOW, PRESIDENT

EMANUEL H. A. CORREA, Vice-President
FREDERIC C. BUSWELL, Vice-President
CLARENCE A. LUDLUM, Assistant Secretary

AREUNAH M. BURTIS, Secretary
CHARLES L. TYNER, Secretary
HENRY J. FERRIS, Assistant Secretary

Organized in 1853

LOSSES PAID, OVER \$110,000,000

THE HOME has a well organized, competent and experienced force of GENERAL and SPECIAL AGENTS resident in the PACIFIC COAST STATES, ensuring prompt response to the needs and requirements of its Agents and the insuring public, and IMMEDIATE ATTENTION TO THE ADJUSTMENT AND PAYMENT OF LOSSES.

Northern California and Nevada

HARRY L. ROFF, General Agent }
J. J. SHEAHAN, Ass't Gen'l Agt. } 324 Sansome St., San Francisco.

Idaho (N. W.), Oregon, Washington and British Columbia.

JOHN D. COLEMAN, Gen'l Agt. }
H. E. SMITH, Special Agent } 311½ Stark St., Portland, Ore.
L. EUGENE COLEMAN, Special Agent }

Southern California and Arizona.

CHAS. QUITZOW, Special Agt., Union Trust Bldg., Los Angeles, Cal.

Idaho (S. E.), Montana, Utah, Wyoming.

JUNIUS YOUNG, Special Agent,
Utah Savings and Trust Bldg., Salt Lake City.

NINETY-NINE YEARS OLD

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.)

\$6,832,710.39

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.

212 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington—WESTERN WASHINGTON, OREGON, MONTANA.

P. W. GEDNEY, 307 Hyde Block, Spokane, Washington—EASTERN OREGON, EASTERN WASHINGTON, IDAHO and MONTANA.

W. F. KELLER, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH, WYOMING.

PAUL M. HENRY, 212 Pine Street, San Francisco, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOFGAARD, General Inspector, Improved Risk Department, 212 Pine Street, SAN FRANCISCO, CALIFORNIA.

Agents Wanted

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company. It will do

No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control \$—— in premiums." "My business is chiefly ——." "I want a company and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertises are

Looking for You.

They will give you the glad hand and the warm eye. They will pay you a handsome commission too.

Scottish Union and National

**Insurance Company
Of Great Britain.**

Organized 1824,

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER,

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash.,
Oregon, Washington, British Columbia.

O. E. LANE, 1756 Larimer St., Denver, Colo.,
Colorado, Wyoming, New Mexico, Utah,
Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

5th Floor Merchants Exchange Bld'g

ORGANIZED 1797

The Norwich Union

Fire Insurance Society

Of Norwich, Eng.

ASSETS
\$7,792,992

LOSSES PAID
\$89,097,306

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Assistant Manager

N. W. cor. Sacramento and
Leidesdorff Streets
SAN FRANCISCO

FIRE Paid All San Francisco Losses Promptly **MARINE**



NEW ZEALAND

INSURANCE COMPANY

LIMITED

Of AUCKLAND, N. Z.

SUBSCRIBED CAPITAL,	-	-	-	-	-	\$7,500,000 00
PAID UP CAPITAL,	-	-	-	-	-	1,500,000 00
ASSETS, DEC. 1, 1907,	-	-	-	-	-	4,376,865 00

HAS BEEN DOING BUSINESS ON THE COAST SINCE 1875 AND
ESTABLISHED A RECORD FOR PROMPT AND EQUITABLE
SETTLEMENTS OF ITS LOSSES

343 Sansome Street
SECURITY BUILDING
FOLGER & SPEYER, Managers

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

Total Assets, - - - \$5,817,423

Surplus to Policyholders, 2,118,394

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

SPRINGFIELD

1908



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - - \$2,000,000 00

Assets, - - 7,204,958 80

A. W. DAMON, President W. J. MACKAY, Sec'y

CHAS. E. GALACAR, Vice-Pres't

F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN

Manager

JOHN C. DORNIN

Asst. Manager



ATLAS

Assurance Company

(LIMITED)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, . . \$25,000,000 00

ASSETS IN UNITED STATES. \$2,000,000 00

Office : **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone among the American companies of any note, in having repaid to its members, their beneficiaries and estates, in annuities, endowments, death claims, surrender values, and dividends, more than it has received from them in premiums. These are the totals:

Received since organization, 1846,	- - - - -	\$249,356,745 45
Repaid as above noted,	- - - - -	253,641,382 54
Excess over amount received,	- - - - -	4,284,637 09
Assets December 31, 1907,	- - - - -	65,003,271 10
Surplus " 31, 1907,	- - - - -	2,326,657 25
Insurance in force December 31, 1907,	- - - - -	174,716,005 00

President, JOHN M. TAYLOR.

A. K. P. HARMON, Supervisor of Agencies

Claus Spreckels Building - - - - San Francisco

American Central INSURANCE COMPANY
of St. Louis

Established 1853

Assets, \$5,039,623 Surplus to Policyholders, \$2,830,877 Losses Paid, \$19,164,180

St. Paul F. & M. INSURANCE COMPANY
of St. Paul, Minn.

Established 1865

Assets, \$5,001,429 Surplus to Policyholders, \$1,626,643 Losses Paid, \$30,000,000

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY
of Boston

Established 1823

Assets, \$371,005 Surplus to Policyholders, \$219,676 Losses Paid, \$7,805,608

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

*Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.***Fire Association**

Organized 1817

Of PHILADELPHIA

Began on Coast 1873

Paid \$1,835,930 San Francisco Conflagration LossesCash Capital, - \$ 750,000.00
Net Surplus, - 1,804,022.00Cash Assets, - \$7,840,675.00
Policyholders Surplus, 2,554,022.00**PHILADELPHIA UNDERWRITERS**

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - \$19,108,779.00

Surplus to Policyholders, - \$6,621,963.00

Net Losses Paid in San Francisco in 1906. - - \$5,064,178.03

BELDEN & BUSH, Managers Western and Pacific Coast Department, 159 La Salle Street, CHICAGO

FRANK M. AVERY, State Agent California, Arizona and Nevada

512 Sacramento Street, - San Francisco

GOOD AGENTS WANTED

THE NEW

West Coast Life Insurance Co.Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San FranciscoORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL**Policies Which Meet With Instant Favor**

OFFICERS—H. J. CROCKER, President

THOS. L. MILLER, Vice-President

JULIAN SONNTAG, Secretary and Treasurer

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, **\$35,434,822.00**

Invested in the United States, **4,592,630.00**

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 535-36-38-40 Merchants Exchange Building San Francisco

PACIFIC COAST DEPARTMENT:

PACIFIC COAST SPECIAL AGENTS:

CHICAGO, ILLINOIS,

D. R. ATKINSON, - Portland, Or.

G. H. LERMIT, *Manager*

JOHN E. COSGROVE, San Francisco

W. P. FOLGER, - Spokane, Wash.

G. MUELLER, - Los Angeles, Cal.

State Life Insurance Company

Unparalleled Record

INDIANAPOLIS, INDIANA

Insurance in Force

1896	\$7,669,600
1897	\$11,885,500
1898	\$17,049,000
1899	\$22,207,470
1900	\$28,339,877
1901	\$33,615,656
1904	\$60,141,994
1907	\$75,281,153

Deposited With
Auditor of State

1899	\$200,000
1902	\$750,000
1904	\$1,900,000
1906	\$3,574,677
1908	\$5,800,000

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are *secured by a deposit of the full legal reserve* with the State of Indiana.

Deposited with the Auditor of the State of Indiana \$5,800,-000 in approved securities for the security and benefit of all its policyholders.

301 Humboldt Savings Bank Building, San Francisco

Agents Wanted in California, Oregon and Washington.

The Queen City Fire Insurance Company

OF SIOUX FALLS, SOUTH DAKOTA

Cash Capital, - - \$200,000.00

Surplus to Policyholders, 345,794.00

PACIFIC DEPARTMENT:

Merchants Exchange Bldg. - - - San Francisco

LEE S. FRUDENFELD, Sec'y-Manager

1868 Pacific Mutual Life 1908

GEO. I. COCHRAN, President

GAIL B. JOHNSON, Vice-President

The Oldest and Largest Company

West of the Mississippi

Assets - \$14,151,770 Insurance - \$102,724,411
 Paid Account of Policyholders - \$21,284,181

ISSUES LIFE. ACCIDENT. HEALTH INSURANCE

In Separate Policies or Combined in One

DESIRABLE TERRITORY ON LIBERAL CONTRACTS

For "Men Whose Future is Not Behind Them"

Address Home Office, Los Angeles, Cal.

Union Assurance Society

Of London. Established A. D. 1714

Subscribed Capital, \$2,250,000.00

Gross Assets, \$16,822,675.00

Surplus to Policyholders, \$4,000,000.00

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT,
Manager

Room 302, 320 Sansome Street, SAN FRANCISCO

SPECIAL AGENTS: — CHAS. L. LANGLEY, Calif. CHAS. A. CRAFT, Oregon and Western Wash.
 W. V. WINDUS, Eastern Wash., Idaho, Montana.

NO EARTHQUAKE CLAUSE IN POLICIES

Hanover Fire Insurance Co. of New York

Organized 1852

CAPITAL \$1,000,000 Surplus to Policyholders \$1,854,091 ASSETS \$4,114,163

Insurance Co. of the State of Pennsylvania

Organized 1794

CAPITAL \$200,000 Surplus to Policyholders \$353,053 ASSETS \$913,466

Union Insurance Company of Philadelphia

Organized 1804

CAPITAL \$200,000 Surplus to Policyholders \$275,000 ASSETS \$890,663

BERTHEAU-WATSON CO., General Agents

215 SANSOME STREET : : : : : SAN FRANCISCO

NEW EDITION

of the

Pacific Insurance Year Book and Directory

Is Now Being Prepared.

Appearance will be Announced in the Coast Review Later

MISCELLANEOUS

FIRE

Phoenix, Arizona, is to be re-rated.

Several Oklahoma fire mutuals are in trouble.

The Lumbermens Indemnity was not on the Blaine mill.

The Ohio German Fire is planning to add \$100,000 to its capital.

Seth Hart has been elected president of the Los Angeles Fire Association.

After adverse decisions in England in the Kingston earthquake cases companies having several millions in claims offer to settle at 80 percent without adjustment. The claimants have agreed to accept 90 percent.

LIFE

The Bankers Reserve Life, of Omaha, is entering Arizona. But not California. See?

Christy Mathewson, the New York statesman who has saved many a game to the Giants by pitching a crooked ball, has given up his position as pitcher at \$12,000 a year to become a solicitor for the Prudential. Christy, along with Gompers, has been mentioned for a high place, which he can hit at any time.

Charles A. Peabody, president of the Mutual Life of New York, was the host at a luncheon to the Chicago department agents. Seventy-five were present. At the luncheon Manager Carlile announced that during August and September Chicago had produced \$2,500,000 in applications, leading all other agencies, and that the filling of its allotment for 1908 was in sight, although the allotment was twice as much as was asked a few years ago, when general conditions and commissions were very different.

SURETY

The cashier of the State S. & C. bank of San Francisco, Geo. W. Hopkins, is short \$12,000.

The Ætna Indemnity has been sued for \$14,163 by California for taxes not turned over by the former San Francisco treasurer to his successor.

A. J. Gordon, of Spokane, formerly general counsel of the Great Northern, is short in his accounts \$50,000. The name of his bonding company is not reported.

GENERAL

John T. Boone, Jr., is no longer a boon companion in Frisco; nor is he with his brother Wade in the Reno jail.

The big candidate who favored fire and life insurance by the state was recently buried under an avalanche of contrary votes. The people do rule.

We sympathize with "Insurance," which has been firing its big guns, front page elevation, at the Hughes boom. The Life Insurance Guard dies—it never surrenders.

Moving picture films near an incandescent light started a fire in Cincinnati's first skyscraper last week. Flames spread rapidly and filled the building with smoke. A panic followed. Some fifty persons were injured. The persons above the fire could not safely descend the stairs.

Robert R. Dearden, insurance journalist (United States Review), has been elected to the legislature as a member of the Philadelphia party in opposition to the regular Republican organization. He was the only independent candidate elected in Philadelphia. Editor Dearden has much legislative experience.

Our { Course of Insurance Education
Department for Furnishing Prospects
New "Model Policy"

Will Plough the field and Assure the
Harvest for Good Agents.

Phoenix Mutual Life

INSURANCE COMPANY,

Hartford, Conn.

WRITE HOME OFFICE.

JAY DWIGGINS, San Francisco.

W. B. STIRDIVANT, Los Angeles.

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - \$1,445,821 00
Surplus - - - - 490,620 00

German Fire Insurance Co.

Of Pittsburg

Assets, - - - \$1,118,803
Surplus, - - - 523,246

DICKSON & THIEME, General Agts.

152 Pine St., SAN FRANCISCO



PACIFIC COAST DEPARTMENT

Firemen's Insurance Company

of Newark, N. J.

Organized 1855

Paid-up Capital \$1,000,000 00
Assets . . . \$4,701,068 00 . . . Net Surplus . . . 2,148,371 45

EASTERN FIRE INSURANCE CO.

Of Atlantic City, N. J.

Organized in 1902

Assets, \$486,514.00 . . . Surplus to Policyholders, \$289,547.00

C. H. WARD, General Agent

211 Sansome St.

San Francisco

RELIABLE AGENTS WANTED IN UNOCCUPIED TERRITORY

OHIO GERMAN FIRE INSURANCE COMPANY

Organized in 1901

Of Toledo, O.

STATEMENT SEPT. 30

Admitted Assets, \$835,142 Net Surplus, \$25,873.12

T. J. KELEHER, Manager

Northern Department, Merchants Exchange, SAN FRANCISCO

R. J. JOHNS, Manager

Southern Department, 713, Hellman Bldg., LOS ANGELES

J. PERCY CARROLL, State Agent

Reliable Agents Wanted in Every Town

Health and Accident Insurance



KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1908 \$1,672,826 00
Surplus and Reserve (including
Capital) for the Protection of
Policyholders 1,434,660 00
Claims Paid, Over 7,000,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men

The Easiest Insurance for Agents to Sell

Liberal Commissions and Renewal Contracts to Good Men

THOS. GODWIN, Manager Pacific Coast Department

G. C. FARRELL, Assistant Manager

FREDERICK A. STERNS, General Agent, Mutual Savings Bank Bldg., San Francisco

1860

Forty-Eighth Year

1908

Home Life Insurance Co. Of... New York

GEORGE E. IDE, President

ASSETS, \$20,004,853.63 LIABILITIES, \$17,440,398.20

(Exclusive of Dividend-Endowment Fund)

Dividend-Endowment Fund (Deferred Dividends)	\$ 1,795,020 00
Net Surplus	769,435 43
Insurance in Force	86,193,296 87

The 48th Annual Report shows a gain in the account of insurance in force; that assets were increased nearly \$1,000,000, and that over \$300,000 was paid to policyholders in dividends.

Frank Sperling
General Manager

FOR

California & Nevada
402-4-6 Claus Spreckels' Bldg.,
San Francisco

W. H. MOIR,
Manager

Southern California
Hellman Bldg.
Los Angeles

The Columbian National Life Ins Co. OF BOSTON, MASS.

Incorporated under the laws of the state of Massachusetts

The ONLY Massachusetts Life Insurance Company on the NON-PARTICIPATING plan with a DISABILITY CLAUSE

Splendid contracts offered responsible agents devoting exclusive time. For information address,

JULIUS BOHM, General Agent, 414-16-19 Pacific Bldg., San Francisco, Cal.

MONTGOMERY J. CANNING, Manager,
Northern California,
414-19 Pacific Bldg., San Francisco, Cal.

FRANC NIXON COFFIN, Manager,
Southern California,
414 Security Bldg., Los Angeles, Cal.

AACHEN & MUNICH FIRE INSURANCE COMPANY Of Aix la Chapelle, Germany

ESTABLISHED 1825

Capital . . . \$2,250,000

Total Assets . . . \$9,798,920

Surplus to Policyholders . . . \$4,446,701

Pacific Department Office: 430 California Street, San Francisco

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

C. K. HOLLOWAY, President

O. P. CONAWAY, Sec'y

O. G. PARKER, Treas.

Walla Walla Fire Insurance Company

Of Walla Walla, Washington

Assets. - - - - \$490,705.01

Capital, fully paid. \$200,000.00 Surplus to Policyholders. \$357,551.44

Good Agents Wanted Where Not Represented

J. H. RICHARDS, Manager California Department

427 - 429 - 431 Merchants Exchange Bldg., San Francisco

Pacific Coast Department

Seaboard Fire and Marine Insurance Company

GALVESTON, - - TEXAS

F. A. CHAPUIS, General Agent

511 and 513 Merchants Exchange, SAN FRANCISCO

The Northwestern Mutual Life Insurance Co. of Milwaukee

H. L. PALMER, President

A. S. HATHAWAY, Secretary



New Business Paid-For

1905	.	.	.	.	.	\$ 90,334,035
1906	.	.	.	.	.	93,563,452
1907	.	.	.	.	.	102,233,631

Each year larger than any in the previous history of the Company.

Commenced Business 1858

Signs of the Times

THE rapid increase in the new business of The Northwestern during the period of life insurance investigation and thereafter shows that The Northwestern has never lost the confidence of the public and that it is easier than ever to write business for The Northwestern.

It is capable of easy demonstration that The Northwestern is the best Company to insure in.

See The Northwestern's 1908 policy contract with its Dividend Options, Paid-up and Endowment Options, Options of Settlement and the new Premium Loan feature.

Issues Partnership and Corporation Insurance.

For further information or an Agency, address

H. F. NORRIS,
Superintendent of Agencies.

PHENIX Insurance Company

Of Brooklyn, New York

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, GENERAL AGENT

C. R. STREET, Assistant General Agent

SPECIAL AGENTS:

A. P. LANGE,

Z. M. BOYER,

H. F. MILLS,

Portland, Oregon

J. H. CLINKSCALES, Laughlin Building, Los Angeles

NATIONAL LIFE INSURANCE COMPANY

Of the United States of America

CHICAGO

Established 1868

ALBERT M. JOHNSON, Pres.

CHARLES B. SHEDD, Treas.

ROBERT E. SACKETT, Vice-Pres.

ROBERT D. LAY, Sec.



**RECORD
OF 1907**

Insurance in Force December 31st	-	\$50,066,932 77
Gain in Apportioned Surplus in 1907	-	105,734 09
Gain in Assets	-	1,037,668 19
Excess of Income over Disbursements	-	1,093,023 43

CHICAGO'S OLDEST AND STRONGEST COMPANY

Royal Exchange Assurance

Of London

INCORPORATED A. D. 1720

Total Assets Exceed \$ 27,000,000

Losses Paid Exceed 210,000,000

Losses Paid in San Francisco Con-
flagration Gross Exceed 5,000,000

United States Branch, 92 William St., N. Y.

U. C. CROSBY, General Manager

R. D. HARVEY, Assistant General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and
Northern Idaho

Colman Building, Seattle, Wash.

Earnest Workers

Wanted in Good Territory to Sell
PLAIN POLICIES

Men who can

meet the first requirement will find the other
two promptly supplied by the **Union Mutual**.
Policies recently changed to comply with re-
vised laws. Everything up to the times.

UNION MUTUAL LIFE

Insurance Company

PORTLAND, MAINE

FRED E. RICHARDS, President

Write either: THORNTON CHASE, Supt., 84
Adams Street, Chicago Ill., EDSON D.
SCOFIELD, Supt., 180 Broadway, N. Y. City.
WM. C. LEAVITT, Manager, Shreve Bldg.,
San Francisco.

T. H. McAllis, Manager, Sherlock Bldg., Port-
land, Oregon.

P. B. Duren, Mgr, Boston Block, Seattle, Wash.

A. H. Stewart & Co., Managers, 419 Cooper
Block, Denver, Colorado.

J. E. Evans, Manager, Vancouver, B. C.

R. H. Brown, Manager, 201 Merchants' Trust
Co. Bldg., Los Angeles, Cal.

National Life Insurance Co.

Montpelier, Vermont

Established in 1850
Operating in 36 States

This Company held January 1, 1908, and gained during the past decade:

Joseph A. De Boer, Pres.	H. M. Cutler, Treas.	ASSETS, -	\$ 40,354,241.29	Gain, 172%
James T. Phelps, V.-Pres.	A. B. Bisbee, Med. Director	SURPLUS, -	4,539,688.47	Gain, 149%
James B. Estee, 2d V.-Pres.	C. E. Moulton, Actuary	INSURANCE, -	153,467,472.00	Gain, 100%
Osman D. Clark, Sec'y	F. A. Howland, Counsel			

Its life, term and endowment contracts are liberal and attractive.

G. M. STOLP & SON, Gen. Mgrs., 601-3 Shreve Bldg., San Francisco, Cal.

GEO. D. ALDER, General Mgr., McCornick Block, Salt Lake City, Utah

Why Equitable Policies Sell

BECAUSE the average man realizes that security is the first consideration in any financial contract and desires his insurance in the strongest company in existence.

BECAUSE in addition to the unparalleled strength of the Company, every Equitable policy bears the endorsement of the state of New York.

BECAUSE a life insurance company is in business to pay every just death claim promptly and in full; over 97% of the Society's domestic death claims are paid within 24 hours after receipt—a record not even approached by any other company.

BECAUSE Equitable agents receive advantages and aid from their General Agents and from the Home Office not usually accorded by other companies.

BECAUSE even the everyday routine business with policyholders and agents is characterized by courtesy, liberality and fair dealing, the effect of which is to make the work of the field men smoother and more profitable.

EQUITABLE REPRESENTATIVES ARE MAKING MONEY.

For information regarding an agency address: **Henry L. Rosenfeld, Ins. Ass't to the President.**
Department of Western Agencies: **The Equitable Life Assurance Society** of the U.S., 120 Broadway, N.Y.

LIFE INSURANCE NOTES

La! The Keystone Life of Louisiana posts the state with the cow cartoon, showing the milk of investments being drawn in the East while the head of the cow is feeding in the vicinity of New Orleans.

The Louisiana National Life is offering one share of the company's stock with each \$5,000 policy. The price quoted is \$125 per share, par value \$100, and a policyholder who desires less than \$5,000 insurance, can not obtain a share of this stock at any price. In explanation of how this stock is on the market, it is stated that some \$60,000 of the stock was purchased by parties interested in the management from those who subscribed early in the game, and that this has been placed in the hands of a trust company to be offered in

small lots to prospective policyholders. But the insurance commissioner is too moral to allow non-resident companies to make such an offer.

It is not always the agent who produces the largest business or who makes the most noise that is the most successful man, but the agent who works with a determination to make friends of his patrons, and to sell his business that it will remain in force. This is the kind of agent that the manager appreciates and that the company desires to have on its force. Such an agent learns through his every day work to handle people, coming in contact with the public by selling them life insurance, collecting from them premium payments, and making friends and persistent policyholders.—Wm. T. Smith.

British and Foreign

Marine Insurance Co.
Limited OF LIVERPOOL

Capital Subscribed, \$6,700,000 Gold

Capital Paid Up 1,340,000 Gold

Reserve Fund, in addition to capital, 5,000,000

Balfour, Guthrie & Co.

General Agents

A. H. SMALL, - Manager

340 Sansome St.

SAN FRANCISCO

CANTON Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	- - -	\$ 250,000 00
Cash Assets (Gold)	- - -	1,705,827 66
Surplus beyond Capital and all other liabilities (Gold)	- - -	1,059,556 66

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of \$200,000, for the protection of policyholders in this country

PARROTT & CO., General Agents
Since January, 1882

J. J. THEOBALD, Manager
320 California Street, San Francisco

PHOENIX

Assurance Co., Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

340 SANSOME STREET

San Francisco

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.
233 Sansome Street

The Fidelity and Casualty Company OF NEW YORK

Assets \$ 7,300,601 00
Capital and Surplus 1,701,313 00
Losses Paid to January 1, 1908 26,629,131 90

This Company grants insurance as follows:

Bonds of Suretyship for Persons in Positions of Trust—Fidelity Bonds—Burglary—Plate Glass—Steam Boiler—Fly Wheel—Employers' Public Teams—Workmen's Collective, Elevator and General Liability—Personal Accident—Health—Physicians' Liability and Bonded Attorneys' List.

OFFICERS—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice-President and Secretary; HENRY CROSSLEY, Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; GEO. W. ALLEN, 3d Asst. Sec'y.

PACIFIC COAST DEPARTMENT:

California:

CHAS. J. BOSWORTH, General Agent
 Merchants Exchange, San Francisco

Washington and Oregon:

SEELEY & CO.
 No. 111 So. 10th St., Tacoma, Wash.
 Coleman Bldg., Seattle, Wash.

Helps the man who insures and
 the man who insures him.

The NEW Monthly Income Policy of

THE PRUDENTIAL

The Newest Thing in Life Insurance

We want Agents. We want Managers. We want YOU!

THE PRUDENTIAL INSURANCE COMPANY Incorporated as Stock Com-
OF AMERICA pany by state of New Jersey

JOHN F. DRYDEN, President

Home Office, NEWARK, N. J.



American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1907—

RESOURCES, including, Capital, \$2,500,000 00 - \$6,365,342 47
 LIABILITIES, including Reserve, 1,126,946 11 - 1,746,329 08

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

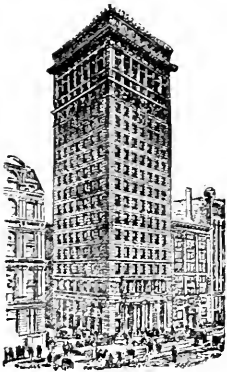
RUDOLPH SPRECKELS, RESIDENT VICE-PRES.
 WM. C. MURDOCH, RESIDENT VICE-PRES.
 JAMES K. LYNCH, RESIDENT VICE-PRES.

CHARLES A. SHURTLEFF, Counsel EUGENE W. ROLAND, Attorney
 BRANTLEY W. DOBBINS, Attorney

HARRY W. LOBB, Manager for California and Nevada

CLAUS SPRECKELS BLDG. SAN FRANCISCO

Telephone Kearny 1099



SURETY BONDS

BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER \$3,600,000.00

BORLAND & JOHNS
 Managers

Union Trust Building
 Market and Montgomery Sts.

Pacific Coast Dept. Telephone Temp. 925

San Francisco

SAMPLE PAGE COAST REVIEW PACIFIC FIRE CHART, 1908. PRICE 25 CENTS.
YOUR COMPANY WILL SEND YOU A COPY.

FOREIGN COMPANIES

Company. Home Office City. Year Organized.	FINANCIAL CONDITION					INCOME				EXPENDITURES				Ratios		Pacific Department		
	January 1st	Capital Paid Up	Gross Fire Assets	Liabil- ities	Net Surplus	Policy- holders' Surplus	Net Premi- ums Received	Total Income	Losses Paid	Divi- dends	Ex- penses	Total Expend- itures	Losses to Premiums		Premi- ums Rec'd	Losses Paid	Ratio	
													%	%				
Hamburg-Bremen Fire Hamburg 1854.	1908	1,837,693	1,545,645	392,048	253,935	392,048	1,674,864	1,749,381	1,195,353			684,506	1,879,992	71.3	40.8	82,877	51,015	61.5
	1907	2,319,585	1,913,556	406,029	253,935	406,029	1,763,668	4,770,812	3,540,245			722,316	4,478,328	290.7	40.9	155,946	2,619,018	1119.4
	1906	2,050,251	1,546,253	504,268	253,935	504,268	1,801,389	1,974,085	1,028,771			698,182	1,916,641	56.3	38.7	224,304	82,923	41.3
	1905	2,008,339	1,605,387	403,552	253,935	403,552	1,906,768	1,991,175	1,069,284			679,611	1,848,414	56.3	37.4	245,700	95,828	34.9
	1904	1,834,178	1,397,485	436,693	253,935	436,693	1,697,481	1,756,061	855,319			631,450	1,486,769	50.3	37.2	222,555	109,325	49.1
Law Union & Crown London. 1854.	1908	606,438	352,503	253,935	253,935	253,935	436,121	450,575	147,687			171,163	318,850	33.9	39.5	256,457	79,280	30.9
	1907	616,613	328,459	318,154	253,935	318,154	476,033	1,863,933	1,610,457			126,386	2,084,634	48.1	43.6	181,021	769,452	943.9
	1906	877,697	291,332	586,365	253,935	586,365	373,549	3,793,329	1,899,412			139,621	3,968,300	80.2	36.0	140,027	45,023	38.4
	1905	889,459	331,776	557,683	253,935	557,683	412,385	555,450	328,102			144,416	4,022,657	86.1	42.3	148,060	92,719	38.0
	1904	854,292	271,515	582,687	253,935	582,687	389,801	392,910	170,715			119,616	2,902,351	40.1	32.3	117,742	38,686	49.8
Liverpool & Lon. & Globe. Liverpool 1836.	1908	1,228,200	21,555,018	13,302,865	7,024,153	8,252,353	33,176,442	14,242,145	6,671,276	1,105,380		4,391,198	12,167,855	50.6	33.3	1,348,348	323,426	24.0
	1907	1,228,200	20,083,109	11,263,541	8,191,368	9,419,568	12,015,722	13,071,502	9,963,267	1,105,380		3,845,373	15,149,744	82.9	32.0	1,063,998	4,534,013	426.1
	1906	1,228,200	23,651,296	10,457,667	11,963,542	13,193,623	10,595,500	12,028,916	5,334,261	1,105,380		2,893,325	10,384,391	50.3	33.3	515,327	218,804	42.5
	1905	1,228,200	25,220,251	13,344,555	10,647,696	11,875,896	10,949,173	11,953,621	6,897,979	1,105,380		3,646,462	11,049,521	64.9	33.3	554,995	216,213	38.9
	1904	1,228,200	24,694,312	12,537,272	10,928,870	12,157,070	10,335,973	11,304,601	5,217,562	1,105,380		3,427,665	9,750,067	50.7	33.1	491,147	219,302	44.6
London Assurance London. 1720.	1908	2,241,375	11,239,385	3,668,379	5,329,628	7,571,003	4,802,565	4,900,220	2,598,640	448,275		1,435,775	4,483,440	54.1	29.9	613,709	278,757	45.4
	1907	2,241,375	8,745,235	3,619,234	2,884,626	5,126,001	4,683,825	4,866,665	2,039,965	537,330		1,396,070	9,012,578	51.7	29.2	738,413	3,750,952	615.5
	1906	2,241,375	12,067,245	2,888,978	6,866,892	9,178,267	4,087,610	4,264,450	2,039,965	448,275		1,396,070	8,369,694	48.4	30.8	414,162	179,789	36.0
	1905	2,241,375	11,343,665	3,414,690	5,960,000	8,201,975	4,008,785	4,248,135	2,039,965	448,275		1,396,070	8,622,153	56.1	30.5	411,942	142,565	36.9
	1904	2,241,375	10,578,220	2,972,673	5,364,172	7,605,547	3,798,085	4,248,135	2,039,965	448,275		1,396,070	8,082,480	53.9	31.2	365,021	158,777	53.5
London & Lancashire Fire Liverpool. 1861.	1908	3,201,453	2,402,418	859,035	859,035	859,035	2,296,575	2,408,193	781,658			827,658	1,646,902	31.9	38.1	396,262	†	†
	1907	3,465,371	2,346,609	1,118,762	1,118,762	2,292,363	2,292,363	2,417,080	4,774,501			803,875	7,170,377	298.2	35.1	475,287	3,989,752	829.4
	1906	3,295,491	2,087,606	1,207,885	1,207,885	2,089,178	2,089,178	2,198,618	744,684			744,684	1,900,921	44.6	35.7	430,252	190,808	44.3
	1905	3,089,282	2,033,282	1,056,000	1,056,000	2,173,727	2,173,727	2,292,349	762,580			762,580	2,015,210	57.6	35.0	452,241	181,964	40.2
	1904	2,801,622	1,797,627	1,003,995	1,003,995	1,906,464	1,906,464	1,995,326	853,267			690,499	1,552,765	41.7	36.7	355,800	195,121	51.8

*Includes adjustment expenses. † London & Lancashire has a credit of \$16,828 reinsurance recoveries in excess of loss payments on Pacific Coast

†Has recently largely increased its annuity reserves, which are not included in the fire assets. Does no marine or casualty business.

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh
 The oldest Scottish Fire Office (Organized 1805)

Capital	\$5,000,000 00	Assets, over	\$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York

Capital	\$200,000 00	Cash Assets	\$246,748 00	Surplus to Policyholders	\$225,591 00
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SCOTCH UNDERWRITERS

Assets, over	\$12,567,500 00	Surplus	\$1,546,000 00
------------------------	-----------------	-------------------	----------------

 Pacific Department Office: 430 California Street, San Francisco.
CONROY & GRIM, Managers**GEO. A. CRUX, Ass't Manager**

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.**LEADING AMERICAN COMPANIES**
JAMES NICHOLS, President
H. A. SMITH, Vice President
B. R. STILLMAN, Secretary
G. H. TRYON, Assistant Secy.
NATIONAL
Fire Insurance Company
Of Hartford, Conn.

Capital,	-	\$1,000,000 00
Assets, . . . . .	. . . . .	7,453,965 28
Surplus to Policyholders, . . . . .	. . . . .	2,503,660 76

COLONIAL
Fire Underwriters
OF HARTFORD, - - - - - CONN.

Capital,	-	\$1,000,000 00
Assets, over	-	7,450,000 00
Net Surplus, over	-	1,500,000 00

Mechanics and Traders Ins. Co.**Of New Orleans, La.**

Cash Capital \$300,000, Assets \$953,569.64, Surplus \$565,498.69

McNEAR & WAYMAN, - General Agents

FRANK E. STONE	} Assistant General Agents
MAXWELL H. THOMSON	

PACIFIC DEPARTMENT:**NATIONAL BUILDING****Sansome and Sacramento Sts. - - - San Francisco**

A. W. GIESY BRUCE KALTZ CHAS. S. HILL E. A. ROWE G. W. DEARBORN E. P. CAINE

MISCELLANEOUS

FIRE

Oklahoma will drive out all wildcats.

Chicago underwriters report 10 per cent decline in premiums and 10 percent increase in losses.

Indiana agents are organizing trust companies and merging their insurance business in them. They make a good thing out of both.

Phoenix Assurance and other companies returning to Arkansas must pay \$3,000, says the supreme court, all the same as "new" fire companies.

Denver realty men asked the Mountain Field supervisory committee for a reduction of rates, but met with a decided refusal, on the ground of unsatisfactory fire protection and unprotected window and wall openings.

Two little tots in San Francisco, left alone a few minutes in their home, thought a brilliant thought, towit, to build a real fire in their dolls' cook stove to heat some tea for their dolly and teddy bear. The flames soon set fire to the floor of their refugee house. The children ran out screaming, but returned and bravely rescued dolly and teddy bear. The house is no more.

A lady local agent at Nashville, Tenn., complains loudly and tearfully that she has been boycotted by wicked masculine competitors who have conspired to induce her companies to withdraw from her agency, because she reduced the advisory rates on a large local risk. Insurance Commissioner Folk is asked to interfere. He insists that he has the right to inspect the books of the boycotting local agents, which includes correspondence with their companies. Law will decide between the lady and the tigers.

GENERAL

The value of California forests, at \$3.00 per thousand feet for stumpage, is \$540,000,000.

Chas. E. Rollins, publisher of the Argus, at Chicago, died last month, aged 63, after a long illness. He was formerly a local agent and was a successful business man.

In California at an elevation of 8,000 feet the temperature has been as low as 16 degrees below zero. In some of the interior valleys the temperature rises to 120 in the shade. Oranges are raised in territory extending 700 miles from south to north.

The United States is now using yearly 400 board feet of lumber per capita, while the average for Europe is but 60 feet. The Pacific states will soon be the greatest producers of lumber in this country. The estimated wooded area of California is 28,608,000 acres, of which 24,000,000 acres are in national forest reserves.

COMMISSIONERS

President Crouse has issued 1908-1909 committees of the National Convention of Ins. Commissioners. On "Assets" E. Myron Wolf of California is a member. On "Credentials" F. W. Benson of Oregon, C. S. Tingey of Utah, S. P. Davis of Nevada. E. E. Rittenhouse of Colorado is a member of the standing committee on "Laws and Legislation." S. H. Nichols, of Washington, on "Fraternal Insurance." C. D. Gossling of Idaho, on Miscellaneous. H. R. Cunningham of Montana, on "Reserves other than Life." On "Unauthorized Insurance," E. Myron Wolf. The Coast men escape the hard work. Anybody can sit on assets, credentials, reserves, etc.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses "dollar for dollar" of the late conflagration.

The first office to commence paying in full the face of the policies, without discount, for cash or exchange.

The only general agency that remained in San Francisco where its patrons suffered.

The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.

The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

**Get the Best Insurance While You Are About It
It Costs No More**

January 1, 1908

WILLIAMSBURG CITY FIRE INSURANCE COMPANY

Of New York

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$1,965,964 00
UNDIVIDED PROFITS	455,686 00

OLD AND
TRIED

GLENS FALLS INSURANCE COMPANY

Of New York

Incorporated 1849

SURPLUS TO POLICYHOLDERS	\$4,123,778 00
UNDIVIDED PROFITS	2,020,893 00

SECURITY INSURANCE COMPANY

Of New Haven

Incorporated 1841

SURPLUS TO POLICYHOLDERS	\$1,910,429 00
UNDIVIDED PROFITS	336,392 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$2,192,070 00
UNDIVIDED PROFITS	305,410 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St.

San Francisco, Cal.

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

Svea *Insurance Company* Of Gothenburg

Agricultural *Insurance Company* Watertown, N. Y.

Globe & Rutgers Fire
Insurance Company Of New York

German Union Fire
Insurance Company Of Baltimore

EDWARD BROWN & SONS

General Agents Pacific Coast Department

FLOOR 9 ALASKA COMMERCIAL BUILDING SAN FRANCISCO

The London *Assurance Corporation*
of London

Incorporated by Royal Charter A. D. 1720

Cash Assets. . . . \$20,794,930.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; ALBERT S. JOHNSTON, Los Angeles; ROD E. SMITH, Portland; C. R. HAROLD, Seattle; T. T. FRITH, Denver

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets. San Francisco.

The Niagara Fire *Insurance Company*
of New York

Organized A. D. 1850

Cash Assets. . . . \$4,326,789.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; ALBERT S. JOHNSTON, Los Angeles; ROD E. SMITH, Portland; C. R. HAROLD, Seattle

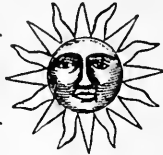
EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Department—Southeast Corner Sansome and Pine Streets. San Francisco.

ONE HUNDRED and NINETY-EIGHT YEARS OF ACTIVE BUSINESS

SUN INSURANCE OFFICE OF LONDON

Oldest Insurance Company
In the World



Founded in
1710

CASH ASSETS, : : : \$15,367,370.00

SURPLUS, : : : : 8,052,180.00

UNITED STATES BRANCH: 54 PINE STREET, NEW YORK
WESTERN DEPARTMENT: 117 LA SALLE STREET, CHICAGO

PACIFIC DEPARTMENT: 405 SANSOME STREET
SAN FRANCISCO

Michigan F. & M.

Insurance Company

Of Detroit, Michigan

, President

F. H. WHITNEY, Vice-President

E. J. BOOTH, Secretary

Cash Assets,	.	.	.	.	.	\$1,139,426.84
Capital Paid Up,	.	.	.	.	.	400,000.00
Losses Paid,	.	.	.	.	.	5,480,000.00

The Pacific Department Embraces: California, Nevada, Utah, Arizona,
Oregon, Washington, Idaho, Montana, Hawaiian Islands and Alaska

C. A. HENRY & CO., General Agents

Northwest Corner Sacramento and Sansome Sts.

SAN FRANCISCO

FIRE

AUTOMOBILE

MARINE

Fireman's Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE :

*Company's
Building*

**401 California Street,
SAN FRANCISCO**

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PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT

J. B. LEVISON
2D VICE-PRES. and MARINE SECY

LOUIS WEINMANN
SECRETARY

T. M. GARDINER,
TREASURER

H. P. BLANCHARD, ASSISTANT SECRETARY.

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MARSHALL & McELHONE, Managers
153 and 155 La Salle St., Chicago, Ill.

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CHAS. W. KELLOGG, Manager
A. K. SIMPSON, Asst. Manager
Mason Building Boston, Mass

Southeastern Department

EDGAR S. WILSON, Manager
Macon, Georgia

Atlantic Marine Department

FRANZ HERRMANN, Manager
79-85 Wall Street, New York

VOL. 74
NO. 6

DECEMBER
1908

SEE PAGE

THE
Coast INSURANCE
Review
PROTECTION

An Insurance Journal and Directory

IN ITS THIRTY-EIGHTH YEAR

SAN FRANCISCO

Merchants Exchange Building

MRS. J. G. EDWARDS

E. H. BACON

NOTICE TO BINDER:

Bind covers and all only when so ordered. Be careful to include Tabular Inserts, so folded as to prevent cutting by the trimmer. The miscellaneous reading matter among the advertising pages should not be bound unless so ordered. The page numbers are not consecutive from month to month, but are in the hundred for each month.

Norwich Union Will Resume Writing in California
Mutual Fire Insurance found Wanting
Coast Life Insurance Investments
Canada Fire Business
Metropolitan Surety Co. Heavily Impaired
Departed Oregon and Washington Companies
Sprinklered Risk Decision
Hawaii Figures, All Kinds
New Fire Company in Seattle
Possibly New Life Company in San Francisco

THE COAST REVIEW NOW HAS AN OFFICE IN THE
MERCHANTS EXCHANGE BUILDING

TELEPHONE KEARNY 5934

*Circulating Extensively in all the
States and Territories of the
Pacific West*

PRICE 25 CENTS
\$3.00 PER ANNUM

*Subscribers in the East, in Europe, in
South America, Japan, China and
Australasia*

The Great Fire Insurance Company of the World

GROSS ASSETS
\$55,393,160.00

ASSETS IN U. S.
\$12,560,212.00



ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1907, in accordance with the laws of the State of New York, is as follows:

Assets	\$12,560,212
Liabilities	8,138,396
Surplus	\$ 4,421,816

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	\$3,054,361	\$3,163,901	\$5,122,653	\$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of \$2,710,650
And INCREASE OF ASSETS in the same time of 1,110,939

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, \$4,519; 1858, \$471,988; 1868, \$1,739,620; 1878, \$2,422,126; 1888, \$3,928,010; 1898, \$4,979,422; 1907, \$8,021,447.

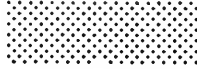
LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 60 years is \$111,855,511. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852
In the Company's Building,
444 California St., San Francisco

CHARLES D. HAVEN, Resident Secretary
C. MASON KINNE, Assistant Secretary
JOHN W. GUNN, Deputy Asst. Secty

Special Agents:

R. G. BRUSH W. H. RAYMOND R. H. ROUNTREE ROBERT P. FABJ HARRISON HOUSEWORTH



Conflagration - Proof Insurance

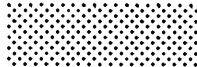
Losses paid to date
over
\$125,000,000.00



Losses Paid in
San Francisco over
\$6,000,000.00

Total Assets Nearly Twenty-five Millions

Agents Wanted in every City, Town or Village



MUTUAL LIFE POLICIES

ARE EASIEST TO SELL

BECAUSE

Yearly Dividends Have Been Increased

For the Last Three Years—**1906-7-8**—at a Rate
Equalled by no other Company

Cash values, guaranteed in the new life and endowment policies
are EQUALLED by FEW COMPANIES

Attractive features have been added to standard policy forms

LIBERAL TERMS

offered producing agents under the 1908 contracts

FOR INFORMATION

Address **GEO. T. DEXTER, 2d Vice Pres.**

The **MUTUAL LIFE INSURANCE CO.** of New York

34 Nassau Street, New York, N. Y.

INSURANCE DIRECTORY

Automobile Insurance—

Firemans Fund
Home of New York.

Mail Insurance—

Commercial Union
Home of New York

Fly-Wheel Insurance—

Fidelity & Casualty

Marine Insurance—

Firemans Fund
Commercial Union
Western Assurance
Ins. Co. of North America
New Zealand
British & Foreign Marine
Canton Insurance Office

Fidelity Insurance—

Fidelity & Casualty
Pacific Surety
Employers' Liability
American Surety
U. S. Fidelity & Guaranty

Personal Accident Insurance—

Frankfort
Pacific Mutual Life
Preferred Accident
Employers' Liability
Fidelity & Casualty
Standard
Ætna Life

Employers' Liability Insurance—

Frankfort
Pacific Coast Casualty
Employers' Liability
Fidelity & Casualty
Standard

Burglary Insurance—

Fidelity & Casualty
Frankfort
Employers' Liability
Pacific Coast Casualty
U. S. Fidelity & Guaranty
National Surety

Paid All San Francisco Conflagration Losses in Full—100 Per Cent.

INCORPORATED 1861

The California Insurance Company

Cash Capital, \$400,000 00

Net Surplus, 152,254 00

OFFICERS

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GEO. W. BROOKS, Secretary
C. A. SCHALLENBERGER, Ass't Secretary

E. W. McCARTHY, Vice-President
GEO. L. PAYNE, Treasurer

DIRECTORS

Chas. Holbrook . . . Holbrook, Merrill & Stetson
Geo. L. Payne Payne Bolt Works
M. H. Hecht Hecht Bros. & Co.
Henry E. Bothin . . . Capitalist
D. Ghirardelli . . . D. Ghirardelli Co.
M. L. Gerstle Thomas, Gerstle, Frick & Beedy

A. D. Cutler Capitalist
W. E. Dean Capitalist
W. R. L. Campbell . Capitalist
E. W. McCarthy . . . McCarthy Bros.
H. C. Callahan . . . Capitalist

**HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.**

Special Agents and Adjusters

J. W. WARNER, San Francisco
PHILLIP R. WEINMANN, San Francisco
BERNARD FROISETH, Salt Lake

A. N. LINDSAY, Seattle
F. C. H. ROBINS, Los Angeles

Southern Insurance Co.

Of New Orleans

Guardian Fire Insurance Co.

Of Pennsylvania

South-Eastern Associates

Offer large facilities and reliable indemnity on legitimate excess lines.

JOHN J. CLAYTON, General Agent

2d FLOOR ALASKA COMMERCIAL BUILDING, SAN FRANCISCO

R. M. THOMSON, General Agent for Southern California

433 Hellman Building, LOS ANGELES

A. G. RIDLING, Special Agent and Adjuster

Pacific Coast Casualty Co.

Of California

Head Office: Merchants Exchange Bldg,
San Francisco

Employers' Liability, Teams, Gen-
eral Liability, Workmen's Col-
lective, Vessels, Elevator,
Burglary, Plate Glass
INSURANCE

Paid-up Capital, \$200,000 00
Assets, : : 581,377 39

E. F. Green President
John C. Coleman Vice-President
F. A. Zane Secretary
Ant. Borel & Co. Treasurer

DIRECTORS.

Antoine Borel F. P. Deering
Henry E. Bothin E. F. Green Adolph A.
Son Henry Rosenfeld Wm. S. Tevis
Edward L. Brayton Jno. C. Coleman
James K. Moffitt

THE MARSHAL A. FRANK CO.

General Agents for California

214 216 Kohl Building, SAN FRANCISCO

Pacific Surety Co.

OF CALIFORNIA

Paid-up Capital, \$250,000
Surplus as to Policyholders, 354,306
Assets, 429,226

FIDELITY AND COURT BONDS

Bonds of Suretyship issued on behalf of
persons holding positions of trust. We
also act as surety on Bonds required
in Court Proceedings.

PLATE GLASS INSURANCE

BOARD OF DIRECTORS :

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all, Perkins & Co.
JOHN BERMINGHAM, Vice-President Donohoe-Kelly
Banking Co.
WM. H. CROCKER, President Crocker Nat. Bank.
P. E. BOWLES, President American National Bank.
CHAS. H. CROCKER, President H. S. Crocker Co.
H. L. DAVIS, President California Title Insurance and
Trust Co.
V. J. A. REY, of Britton & Rey.
JOHN W. PHILLIPS, Capitalist,
F. P. DEERING, Attorney at Law.
WALLACE EVERSON, President.
A. P. REDDING, Secretary.

WALLACE EVERSON, Pres. J. BERMINGHAM, Vice-Pres.
A. P. REDDING, Sec.

Head Office, 401 Sansome Street, San Francisco
Correspondence Solicited with Responsible Agents

EDWARD A. TEMPLE, President

H. S. NOLLEN, Secretary

Bankers' Life Association

DES MOINES, IOWA

ORGANIZED JULY 1, 1879

STATEMENT ON JANUARY 1, 1908

ASSETS

Securities with State Departments . \$9,358,429 37
Cash in Banks and Treasury 337,385 14
Other Items 2,040,961 25
\$11,736,775 76

LIABILITIES

Death Claims proven and Unpaid None
Death Claims not proven \$ 164,168 00
Other Items 21,039 10
Balance to protect contracts 11,551,568 66
\$11,736,775 76

Increase in Guarantee Fund in 1907 - \$ 666,380 00

Increase in Reserve Fund in 1907 - - 668,051 92

Insurance in Force January 1, 1908 - 330,238,000 00

G. F. WINK, State Agent, : San Francisco

Temporary Office, 829 Clement Street

A. C. STILSON, Manager, (233 H. W. Hellman Building) Los Angeles, Cal.

The FRANKFORT

MARINE, ACCIDENT
and PLATE GLASS

Insurance Company

ESTABLISHED 1865

Of Frankfort-on-the-Main, Germany

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, 211 Broadway, New York

Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners,
General, Medical and Public Liability, Workmen's Collective,
Burglary, Individual Accident and Health, and Industrial
Accident and Health Insurance.

DEPOSITED WITH INSURANCE DEPARTMENTS IN THE
UNITED STATES FOR PROTECTION OF POLICYHOLDERS

\$600,000.00

DUNCAN & REHFISCH, General Agents Pacific Department

210-211 Carmen-Johnson Building, 340 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

ESTABLISHED IN 1845

Prussian National

Insurance Company

(OF GERMANY)

CAPITAL \$2,250,000.00

ASSETS 3,480,433.00

United States Branch
Monadnock Block, Chicago

THEO. W. LETTON, Gen'l Manager

HARROLD W. LETTON, Ass't Mgr.

JOHN A. PRINSEN

General Agent

618 LAUGHLIN BUILDING

LOS ANGELES, CAL.

J. E. CHILBERG

President

FRANK HANFORD

Vice-President

JAS. H. de VEUVE, Secretary

Seattle Fire & Marine

Insurance Co.

Of Seattle, Wash.

Capital and Surplus

\$300,000

HANFORD & de VEUVE, Managers

CLARENCE de VEUVE,

General Agent

California Nevada and Arizona

308-312 Merchants Exchange, San Francisco

THE CONTINENTAL sells the most secure Fire Insurance obtainable. Its net surplus (\$7,503,591) exclusively protecting American policyholders is larger than that of any other company.

Paid California policyholders nearly

\$2,500,000

GROSS

THE CONTINENTAL was specially mentioned in the San Francisco Chamber of Commerce report as having settled claims at One Hundred Per Cent.

**Our Special Agents Pay
All Losses
With Cash Drafts on
New York
Good at Any Bank.**

Pacific Coast Field Representatives
Frank P. Wilson, - San Francisco
J. C. Wickler, - - Sacramento
Geo. L. McIntire, - Los Angeles
W. A. Williams, - - Portland
W. G. Lloyd, - - - Spokane
L. S. Day, - - - - Denver

The Continental Fire Ins. Co. Principal Office, 46 Cedar St., New York
Western Dept., 280 LaSalle St., Chicago

.....190

Publisher The Coast Review

1103 Merchants Exchange

San Francisco, Cal.

You may send us the Coast Review, beginning with the number.

Send it to

No. street

Box No.



The Pennsylvania

*Fire Insurance Company
of Philadelphia*

Assets Jan. 1, 1908, \$6,462,117.00

Surplus to Policyholders

Jan. 1, 1908, 2,365,284.00

One of the Oldest and Strongest Fire Insurance Offices
in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts., SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: V. H. Quitzow F. J. Agnew C. V. McCarthy

British America Assurance Company

OF TORONTO

(Incorporated 1833)

Cash Capital,	\$1,400,000 00
Assets in United States	\$ 1,545,433 00
Liabilities in United States	1,063,662 00
Surplus,	\$ 481,771 00

Western Assurance Company

OF TORONTO

(Incorporated 1851)

PRESIDENT, HON. GEO. A. COX.

Vice President, W. R. BROCK

General Manager, W. B. MEIKLE

Cash Capital,	\$2,500,000 00
ASSETS IN UNITED STATES.	\$2,313,222 31
LIABILITIES IN UNITED STATES,	1,729,085 79
Surplus,	\$ 584,136 52

\$100,000.00 Deposited with State Treasurer for Special Benefit of California Policyholders

PACIFIC COAST DEPARTMENT

1004 Merchants Exchange, - San Francisco

J. J. KENNY, Manager,

W. L. W. MILLER, Asst. Manager

Marine Agents, LIVINGSTON, SMITH & CO., 216 California Street

“The Leading Fire Insurance Company of America”

INCORPORATED 1819

Cash Capital
\$4,000,000.00

Net Surplus
\$3,754,605.88

Surplus as to
Policyholders
\$7,754,605.88



Cash Assets
\$14,884,569.43

Losses Paid
in 89
Years
\$112,036,856.57

**All Losses Paid in Cash Without Discount Immediately
Upon Adjustment**

GEO. C. BOARDMAN, General Agent

E. C. MORRISON, Ass't General Agent

514 CALIFORNIA ST. - - - - - SAN FRANCISCO

Louis Mel, J. A. Murphy, W. H. Breeding, G. A. R. Heuer - - - Special Agents and Adjusters

HARTFORD

Fire Insurance Company

(Organized 1794)

Assets.	January 1, 1908	\$18,920,603 84
Net Surplus	" " " " " "	3,261,450 45
Losses Paid, Over	" " " " " "	100,000,000 00

PALACHE & HEWITT, General Agents

430 California Street, SAN FRANCISCO

A. GILLILAND, General Adjuster

Special Agents and Adjusters

J. J. DENNIS W. O. MORGAN C. E. MILLER P. H. GRIFFITH
W. W. GROVE GEO. E. DEVINE M. E. SPAULDING R. E. DOLLARD

The Coast Review

INSURANCE

In the 38th year

ESTABLISHED 1871

No. 448

Vol. 74

December 15, 1908

No. 6

Entered at San Francisco Postoffice as second-class mail matter

MERCHANTS EXCHANGE BUILDING, - - - SAN FRANCISCO

Ravages by the Devouring Element

Statistics accentuate Europe's immunity from devastating fires, and their prevalence in the cities of the new world. According to the figures tabulated by the committee on statistics of the National Board of Fire Underwriters, the fire loss per capita in six European countries was as follows:

Country	Years	Fire Loss Annual Average	Popula- tion 1901	Loss per Capita Cts.
Austria . . .	1898-1902	\$7,601,389	26,159,597	29
Denmark . . .	1901	660,924	2,588,919	25
France . . .	1900-1901	11,699,275	38,505,500	30
Germany . . .	1902	27,655,000	56,367,178	49
Italy . . .	1901-1901	1,112,725	22,419,751	12
Switzerland	1901-1903	999,364	3,325,023	30

In the past ten years the average destruction by fire in the United States has been \$300,000,000 a year or \$3.75 per capita.

But this is a wood-built country in the main, and will continue to be so for another generation. Extraordinary fire losses will continue, and the average loss per head of population is not likely to decrease materially before 1950 or later, when lumber will be too expensive to be used generally for building purposes, which is now the case in Europe.

Counting the cost of fire protection and fire insurance the average contribution (per head of population) necessitated by the burning of buildings and contents in this great country is \$6.50 a year. It is a great tax which only a great country can afford to pay.

Compensation Case in England

Two fellow-workmen in a factory in England jokingly thrust a crane hook in the collar of a fellow workman. He was lifted to a height of 50 feet and fell to the floor and was crippled for life. His attorneys contended that this "accident" was covered by the compensation act; that it arose "out of the employment," and that the risk of having an ill-tempered or foolish fellow-employee was as real and as incidental to every employment as that of having a negligent fellow-employee.

The court of appeal did not take this view, but held that where injuries to a workman were caused through the tortious act of a fellow employee which had no relation to the employment, what happened was not an "accident arising out of the employment."

INSURANCE IN STATE & FEDERAL COURTS

OUR UNEXCELLED DIGEST OF RECENT IMPORTANT DECISIONS.

FIRE

WASHINGTON.

Port Blakely Mill Co. et al. v. Hartford
Fire Ins. Co. 97 Pacific Reporter
781, Nov. 16.

*Conditions Subsequent — Promissory
Warranties—Burden of Proof.*

The promissory warranty that insured will use due diligence at all times to maintain an automatic sprinkler system in good working order is a condition subsequent, as to which the insurer has the burden of proof, and not within Ballinger's Ann. Codes & St. § 4934 (Pierce's Code, § 404), as to pleading and proof of conditions precedent.

Pleading.

Where plaintiffs pleaded generally, as under Ballinger's Ann. Codes & St. § 4934 (Pierce's Code, § 404) they have a right to plead, as to conditions precedent; that they have performed and complied with all the terms, provisions, and conditions of the policy on their part to be performed or complied with—such allegation has reference only to the performance of conditions precedent, and not to conditions subsequent, as to which the insurer has the burden of proof.

Harmless Error—Continuance.

Any error in refusing defendant a continuance for an absent witness is harmless, defendant having submitted its case solely on a question of pleading and the burden of proof, resting on plaintiffs' evidence, and interposing a challenge thereto, and having on appeal demanded judgment on the pleadings and plaintiff's evidence.

It was stipulated that, if the respondents were held to be entitled to recover, their recovery should be for the sum of \$31,942 and interest, and judgment was so entered. Each policy had attached thereto a typewritten slip or rider, containing, with other stipulations, the following material provision:

"Warranted by the assured that due diligence be used that the automatic sprinkler system shall at all times be maintained in good working order."

The appellant denied allegation of performance, and affirmatively alleged:

That the said automatic sprinkler equipment for the mill plant of the said plaintiff the Port Blakely Mill Company consisted of three or more separate divisions; that water was supplied to said system through main pipes connecting with reservoir maintained by said mill company, and the water supply in each of said divisions was furnished and controlled through and by means of an automatic valve, controlled by air pressure; that beneath each of said automatic valves was a screw valve, by which the water from the main pipe could be wholly shut off from said valve. That on or about the 1st day of April, 1907, the said screw valve beneath the automatic valve, in what was known as the 'No. 3, automatic sprinkler division' in said mill plant, being the automatic sprinkler division which supplied fire protection to the eastern portion of said mill, was caused by the said plaintiffs to be screwed down, and the pipes connected with said valve to be removed, altered, and changed; and negligently permitted the said No. 3 sprinkler division to be

and remain out of good working order and without any supply of water, and to be wholly useless and ineffectual as a means of fire protection from the said 1st day of April, 1907, continuously until after the fire and the damage caused thereby, on the night of the 22nd day of April, 1907, as alleged in plaintiffs' complaint."

Respondents replied with denials, and declared the sprinkler was not turned off during the fire, as alleged by appellant, and that the mill company at all times used due diligence to maintain the sprinkler system in good working order. On the trial the respondents, having presented other evidence, rested without offering any evidence to show that the sprinkler system was in working order at the time of the fire, and it was upon the absence of any such proof that the appellant relied in making its challenge to the sufficiency of the evidence.

Neither party offered any evidence on the trial relating to said warranty, or tending to show whether or not the plaintiff had complied with its provisions. On the merits, therefore, of the case the question as to which party was entitled to judgment turns upon the proposition of the place where the burden of proof rested." Appellant contends that the burden rested upon the respondents, that their failure to assume and sustain the same is fatal to their case, and that it is entitled to judgment. It insists that the stipulation relative to maintaining the sprinkler in good working order is a promissory warranty of respondents, as distinguished from other warranties or conditions of the policies, and that the burden of proof always rests upon the assured to show performance of such a promissory warranty upon their part, as a condition precedent to their right

of recovery. Appellant cited section 4934, Ballinger's Ann. Codes & St. (Pierce's Code, § 404), and contends that, although it is in contravention of the common-law rule of pleading, which requires a plaintiff to allege and prove the performance of each and all of the conditions precedent in a contract upon which an action is based, it nevertheless retains the common-law rule of evidence. Appellant, therefore, insists that when the respondents, in compliance with said section, generally pleaded performance of all conditions precedent, and it by its answer specifically directed their attention to their failure to keep the automatic sprinkler in good working order, the pleadings were so framed as to place the burden of proof upon the respondents to show that the sprinkler was in good working order at the time of the fire.

Although the appellant, citing considerable authority therefor, refers to the clause now under consideration as a promissory warranty made by the respondent mill company, we fail to see how such a distinction necessarily sustains its contention that compliance with its terms must, in the first instance, be alleged and proved by the respondents. In a limited sense it might be contended that practically every stipulation in a policy of insurance, without regard to whether it is a promissory warranty or not, is a condition precedent to the assured's right of recovery, since the breach of most any of its provisions will prevent such recovery. It by no means follows, however, that compliance with all conditions of the policy must be pleaded and proven by the assured in the first instance. While there is some conflict, the weight of authority seems to be that the assured is only required to plead and prove a compliance with those conditions which, in insurance law, are conditions precedent to the creation of the contract of insurance, such as the payment of premiums, or are conditions precedent to

establishing the loss or claim, such as furnishing proofs, or taking other preliminary steps necessary to perfect the assured's right of action.

Conditions to be performed by the assured after the policy has become a valid contract are conditions subsequent, being in the nature of conditions of defeasance, non-performance of which may release the insurer from liability. When in an action on an insurance policy a plaintiff pleads performance under the provisions of section 4934, *supra*, his allegation has reference only to the performance of conditions precedent, such as those that are necessary to the creation of the contract, or to the perfecting of his right of action, and not to conditions subsequent. Upon a denial of this allegation, coupled with a statement in the answer of the particular condition precedent which had not been performed by the plaintiff, the burden, under the rule announced in *Taylor v. Modern Woodmen of America*, would then be upon the plaintiff to prove a performance of, or compliance with, the particular condition precedent to the alleged nonperformance of which the answer has directed his attention, and that we think is as far as the rules of pleading and proof go towards imposing any burden upon the plaintiff. As to conditions subsequent, whether they be called promissory warranties or not, it is not in the first instance necessary for the assured to plead or prove their performance. Such conditions with their breach are to be pleaded and proven by an insurer seeking relief from liability by reason of their nonperformance.

If there be conditions in a policy of insurance which must be performed before its risk attaches, such conditions are recognized as precedent ones, and a plaintiff is bound to show his compliance therewith, the same being necessary to create the contract and give it life; but after the contract has come into legal existence, and has attached as a binding obligation, those warranties or conditions which afford a means whereby the obligation of the insurer may be extinguished are regarded as conditions subsequent or conditions of defeasance. The

insurer may waive their breach, and the insured may recover, or the insurer may claim their breach and secure a forfeiture of the policy. The fundamental reason for placing the burden of proof on an insurer to show nonperformance of promissory warranties, however they may be expressed is that such nonperformance affords the insurer a ground for forfeiting the rights of the insured after the policy has attached and become a valid contract. The prevailing modern rule, as shown by the weight of authority, seems to be that, after the policy has once attached, the burden is on the insurer to allege and prove in the first instance any ground of forfeiture upon which he relies. The trial court rightfully denied appellant's challenge to the sufficiency of the evidence.

The appellant also contends that the trial court erred in overruling its motion for a continuance. The action was commenced on October 3, 1907, and on February 1, 1908, was set for trial on February 17th. The appellant on February 6th, by a written motion supported by affidavits, applied for a continuance to enable it to take the deposition of one Lars Olson, an absent witness. The motion was heard on appellant's affidavits and respondents' controverting affidavits. It appeared that the evidence of Olson was of such a character as to be material, if appellant had seen fit to introduce any proofs. The trial court refused the continuance on the ground that the appellant had not shown due diligence in attempting to secure the presence or evidence of the witness. The affidavits are lengthy and conflicting; but, after giving them careful consideration, we are unable to conclude that the trial court abused its discretion, or committed prejudicial error in denying the application. In any event, the record shows that the appellant submitted its case solely on a question of pleading and the burden of proof. Having rested upon the respondents' evidence, and having interposed its challenge thereto, it was in no position to offer the evidence of Olson, had he been present. It is now in this court demanding judgment upon the pleadings and respond-

ents' evidence. With the record in this condition we fail to understand how it has been prejudiced by the action of the trial court in denying the continuance, even though it had made a sufficient showing of diligence.

The judgment is affirmed.

ACCIDENT

IOWA.

Kirkpatrick v. Ætna Life Ins. Co., 117 Northwestern Reporter 1111.

Passing Through a Blocked Train.

Policy did not cover injuries from entering or leaving moving trains, or being thereon in a place not provided for passengers during transit. While a train which blocked a public street was standing still, insured attempted to pass through it. He mounted one of the platforms of a car of the train, went to the steps on the other side, and, while in the act of alighting, the train suddenly started, throwing him to the ground with one arm across a rail, where a car wheel passed over it.

Held that, since the conditions in the policy referred to insured's conscious act in entering or leaving a moving conveyance and his being on the platform of a railway coach when injured, insured was entitled to a recovery.

The defence was that the insured stepped from a moving train.

Accident-Legal Brevities

Whatever a person in the exercise of reasonable case might do is "due diligence." 85 N. E. 913.

Insurer has the burden of showing that injuries are self-inflicted. 117 N. W. 1111.

Though insured was in a place where, under the policy he was not permitted to be, insurer, to defeat recovery, must show some casual relation between that fact and the injury received. Same.

Death from morbid changes in the exercise of vital functions due to an accidental injury held caused by such accident. 118 N. W. 70.

Marine Legal Brevity

A contract between a marine insurance company and an insurance broker, by which the latter agreed to procure insurance for the company on marine risks on commission, and to be responsible for all premiums due on such insurance, is not a maritime contract; and an action thereon by the company to recover such premiums is not cognizable in a court of admiralty.—St. Paul Fire & Marine Ins. Co. v. Birrell (D. C.) 104.

Automobile Legal Brevity

Destruction of an automobile by fire caused by the ignition of gasoline vapor by an oil lamp on the automobile after the gasoline had flowed from the automobile held within the exception of a policy exempting the insurer from liability for loss by fire originating "within the vehicle."—Preston v. Ætna Ins. Co. (N. Y.) 1006.

Life Legal Brevities

The relationship between parent and child gives either an insurable interest in the life of the other. 113 S. W. 79.

Held that contract with outsider to pay part of the premiums for part of the proceeds does not affect the validity of the policy nor the sons' interest therein. Same.

WE SEND some overdue bills to a collection agency, not because they are regarded as bad debts, but because no attention has been paid to our polite hints and blunt bills. If the collection agency sends you an offensive communication let us do the swearing for you. We need the money for an improved Greater Coast Review for 1909.

GENERAL

Insurance Company of North America

One hundred and sixteen years old and more, and big in surplus and assets and premiums, the Insurance Company of North America is rich in resources and reputation and in the confidence of the public. A policy of the company is preferred and an agency is an asset.

The North America has some eleven and a half millions of assets, more than a third of which is surplus to policyholders. The premium income is about eight and a quarter millions and has greatly increased because of the company's fine record at San Francisco.

General Agents Johnston & Bailey of the Pacific department are writing an increasing business with a very satisfactory loss ratio. The present offices at the corner of Battery and Pine are becoming too small and larger quarters will have to be found.

Cigarette smoking by the young is harmful to them. So maintains A. A. Woodhall, M. D., a retired brigadier general of the U. S. Army. We know it unfits young men for brain work; and we know it unfits them for successful athletics. Nicotine is transferred by heat into pyridine. Next to prussic acid, nicotine is the most active poison yet recognized. Cigarette smokers, as a rule, deliberately inhale smoke; and this act prevents the purification of the blood by oxygen, and produces some anæsthetic effect. Dr. W. says it is therefore distinctly the act of inhalation which evilly differentiates cigarette smoking from those uses of tobacco where inhalation is not practiced. In lads and growing youth, tobacco arrests the natural elimination of waste and, by consequence, hinders the utilization

of fresh material. The stature of the still growing youth is restricted by the habitual use of cigarettes. Small boys who embrace the cigarette habit are liable to be degenerates.

Metropolitan Industrial

This industrial business was written on the net premium reserve basis. To fully appreciate this statement it is only necessary to say that it was not until the end of 1886, or 38 years after its incorporation, that the Prudential Insurance Company of London, which then had over seven million policies in force, adopted the rules practiced in this country, known as the net premium basis of valuation. Previously it had its own rule of computing the reserve liability.

Life.—The Massachusetts state insurance department refused to approve the incontestable provisions of the New York Life policy, on the grounds that it is contrary to the state law and to public policy. The supreme court has upheld the commissioner's ruling. We recall a San Francisco case where an agent of the New York Life persuaded him to "cash in" his policy and take out a much larger policy. This the insured (who was then insolvent) did. Ten days later he opened a vein in his wrist and went hence.

The Chicago agency of the Mutual Life of New York has written five times as much business this year as it did during the same period last year. In October the single Chicago office surpassed all the agencies, in New York City on paid-for business.

At the end of 1898 the Pacific Mutual Life Ins. Co. had \$18,522,754 life insurance in force. At the end of 1907, a nine-years, the amount in force was \$102,724,411. And now it is more.

Mystic Circle

The Fraternal Mystic Circle of Philadelphia, reinsurer of the American Guild, has been examined by the New York ins. dept. and pronounced sound in wind. The proprietor of the Fraternal Monitor was paid \$7,000 and the Circle still owes him \$8,500, as commissions on the reinsurance of the American Guild. Besides, a commission of \$20,000 was previously paid in cash.

Brother Duckwitz, the comical supreme mystic ruler, is paid \$7,500 per annum. Duckwitz is the funny duck who wrote about clambering over the ruins of the Palace hotel in San Francisco on one April 18. Brother F. H. also receives a commission of \$1 per thousand for business in excess of \$4,000,000.

The examiner reports that an immediate advance in the rates of the Mystic Circle is contemplated.

Columbia Life & Trust Company

Portland, Ore., November 6th, 1908.
The Coast Review, Merchants' Exchange Bldg.
San Francisco, California.

* * * * *

The company has not sought re-insurance, nor has the thought of re insurance occurred to its management. The stockholders of this company represent some of the strongest financial interests in the Pacific Northwest and they have put their money into the company and are thoroughly in earnest in their purpose to build a strong, clean life insurance company, which will be a credit to the Pacific Northwest.

They were unfortunate in their first manager who died about six months after the company was organized. After his death considerable time elapsed before they were able to arrange for a new manager such as they desired to secure. After negotiations extending over more than a year, I decided to resign my general agency for the Northwestern Mutual Life, covering all of this state and parts of Washington and Idaho. I had held that agency for more than eighteen years, during which time the Northwestern was put in the first place in this field, having more insurance in force in Oregon than any other life insurance company.

A moment's thought will convince you that I would not have left that connection for anything other than a perfectly legitimate connection with bright promises for the future.

We have our own actuary, M. M. Johnson, and

as consulting actuary, Paul L. Woolstom, of Denver. The company's business is being conducted on a 3 1-2 percent reserve basis. We have policy forms which are not only in conformity with the highest standards but in their simplicity I believe are superior to those of any other company. The stockholders have voluntarily made a large increase in the surplus of the company by cash payments into surplus fund.

The company has never, and will never engage in any questionable practices, such as stock selling schemes or local board propositions, and the company will be just such an institution as the Pacific Northwest ought to have and which would be a credit to any state.

I hope you will inform yourself better before writing any more articles about this company. This company has never been refused a license by any state to which it applied and your statement that it was refused a license in Idaho is, consequently incorrect. The company is licensed to do business in Idaho.

Very truly yours,

SAM'L P. LOCKWOOD, Second Vice President

The statement that the Columbia had been refused a license in Idaho was based on a press report, for which we are not responsible. Our intimation that the company might prefer to reinsure was based on a credible report that at one time such a step was under consideration.

New Publications

Liability Investigators' Handbook. A manual for investigators and adjusters of claims. By H. W. Dilg. The Spectator Co., publisher. Price \$1.50. A handy and serviceable manual for the pocket, with information get-at-able. Here are some of the alphabetically arranged topics: Age, authority, ballustrade, bill board, coal-hole, elevator, horse, lineman, sash, washout, wire.

Building Construction and other Lectures. By the Rough Notes Co., Indianapolis. Bound in cloth; 101 pages. These are lectures by first class fire field men, and also by casualty, burglary and surety men.

New York Life Insurance Report, Otto Kelsey, Supt. of Ins. Dept. Cause of the delay explained. This most important annual will hereafter appear about August 1. It is a book of about 1,000 pages.

Pennsylvania Life and Casualty Report, David Martin, Supt. of Dept. This valuable report contains 1300 pages.

Business of Hawaii in 1907

From Territorial Insurance Department Report.

FIRE.		Premis.	Losses
Aachen & Munich	\$2,227	\$	
Etna	9,881		184
American Central	4,566		1,019
Atlas Assurance	15,984		5,937
British America	3,886		
Caledonian	5,312		2
California	5,702		1,000
Citizens	1,411		
Commercial Union	12,796		259
Fireman's Fund	11,763		950
General	10,645		1,018
German Alliance	3,682		2,219
German American	7,846		2,066
Globe & Rutgers	5,442		
Guardian	33,653		3,070
Hamburg-Bremen	6,832		
Hartford	13,993		25
Insurance Co. of N. America	4,996		2,003
Law Union & Crown	10,073		
Liverpool & London & Globe	27,068		1,001
London Assurance	8,678		15
London & Lancashire	9,927		7
Magdeburg	8,150		
Mercantile F. & M.	1,771		
National	22,099		4,826
New Zealand	9,872		1,018
Niagara	9,447		313
North British & Mercantile	7,750		
Northern Assurance	33,559		1,351
Norwich Union	15,212		6,001
Orient	2,266		
Palatine	1,208		
Phoenix Assurance	5,263		9
Phoenix Insurance	3,898		40
Providence-Wash.	3,603		7
Prussian National	1,547		
Queen	12,114		25
Royal	24,287		5
Royal Exchange	4,784		
Scottish Union	7,374		8
Springfield F. & M.	9,605		13
St. Paul F. & M.	2,664		
Sun Insurance Office	18,158		20
Svea	3,857		
Union Assurance	11,906		2,012
Westchester	1,760		
Western Assurance	4,940		985
Yorkshire	1,693		91
Totals	\$142,361		\$37,512

MARINE.

	Premis.	Losses
Allianz	\$18,661	\$3,079
Baloise	4,685	551
British & Foreign	20,874	200
Canton Insurance Office	3,614	2,131
Fireman's Fund	39,581	3,724
German Lloyd	5,412	
Helvetia General	4,685	551
Munchener	18,661	3,079
Providentia	18,661	3,079
St. Paul Fire & Marine	563	1,234
Switzerland General	4,685	551
Thames & Mersey	8,295	
Tokio Marine	321	
Union Marine	12,631	98
Wilhelma General	5,966	2,523
Totals	\$166,601	\$20,805

LIFE.

	No.	Amount
Equitable	15	\$21,000
Germania	22	45,500

Manhattan	5	10,435
Mutual, The	4	14,422
New England Mutual	112	241,008
New York	132	303,401
Pacific Mutual	225	429,650
Prudential, The	40	111,000
Sun Life	111	237,836
Teikoku	95	50,000
West Coast	29	70,500

Totals 790 \$1,540,752

Premiums

	New Business	Renewals
Equitable	\$ 801	\$109,901
Germania	1,946	36,415
Manhattan	237	23,408
Mutual, The	351	28,226
New England Mutual	10,095	15,137
New York	12,196	123,591
Pacific Mutual	12,784	61,943
Prudential, The	2,982	9,002
Sun Life	9,629	34,944
Teikoku	2,968	
West Coast	1,843	
	\$55,835	\$442,581

MISCELLANEOUS.

	Premis.	Losses
American Surety	\$ 1,237	\$
Continental	2,352	608
Employers Liability	8,289	1,830
Fidelity & Deposit	2,426	
Fireman's Fund	658	
London Guarantee	1,348	
Metropolitan Casualty	314	16
Pacific Coast Casualty	1,385	18
Pacific Mutual	2,532	
Pacific Surety	10,472	371
Preferred Accident	5,000	1,061
Standard	3,740	374
U. S. Fidelity	4,924	
Totals	\$44,682	\$4,281

San Francisco Notes

First incorporated May 1, 1850. Area 46½ square miles. Assessed valuation of realty, \$349,511,992; of personalty, \$104,820,828. Total, \$454,332,820. Population, 400,000; of peninsula, 450,000; of Greater San Francisco, 650,000. Market and Sutter streets west to Van Ness are lighted by the street car companies, in consideration of change from cable to trolley.

San Francisco pays \$2 per month per fire hydrant. The fire department employs 600 men, with \$1,050,000 salaries. School teachers' salaries average about half as much per person. There are 85,000 school children. The number of votes cast at the recent election was 62,000, which indicates that the population is still 30 or 40 thousand less than before the fire. Taxes are \$1.50 per \$100; state taxes 40 cts. City taxes will be higher owing to the bond-voting craze; \$15,000,000 more bonds will be offered at 5 percent. Taxes will be at least 50 percent more than heretofore.

Tuberculosis as an Industrial Disease

The subject of tuberculosis as an industrial disease was discussed at length at the International Tuberculosis Congress by Frederick L. Hoffman, statistician of the Prudential Insurance Company of America.

Mr. Hoffman emphasized the degree of tuberculosis frequency in dusty trades and aimed much stress upon the necessary differentiation of fibroid phthisis as an industrial disease. He presented a new occupation classification by kind of dust exposure, grouping the different employments considered in detail into such as expose to the continuous inhalation of metallic dust, mineral dust, vegetable fiber dust, animal and mixed fiber dust, general organic dust, and municipal or street dust.

Chart 17 showed the mortality of street-cleaners and cabmen. We recall the case of the young son of a Los Angeles contractor, who drove a street-cleaner at night and quickly contracted consumption.

Summarizing his remarks, Mr. Hoffman said:

"It is not going too far to advance it as a fundamental principle of sanitary legislation, that the consumption death rate among male wage earners can be reduced, by intelligent methods, to at most 1.5 per 1,000

"If such a reduction should result, there would be an annual saving of 28,000 human lives. Since the average age at death of persons dying from consumption is 37.4 years for all occupations, and probably not much more than 32 years for men employed in strictly dusty trades, and since the normal average age at death in the mortality from all causes is 52.8 years, there would be an expected gain of at least 15.4 years of life for every person whose death from consumption was avoided by rational conditions of industrial life. Such a gain would represent a total of

444,750 YEARS

of additional lifetime, and by just so much the industrial efficiency of the American nation would be increased.

"If we place the economic value or net result of a year's lifetime at only \$200, the total economic gain to the nation would be \$3,080, for every avoidable death of a wage-earner from consumption, representing the enormous total of \$88,950,400 as the aggregate annual financial value in the probable saving in years of human life."

Norwich Union

Norwich Union Fire Insurance Society was originally constituted by a deed of settlement dated August 6, 1821. On the same day in 1908 the society was re-incorporated under the Companies Acts, 1862 to 1908, with a capital of £1,100,000 in shares of £25 each. The present conversion is specially authorised by the Norwich Union Fire Insurance Society, Ltd., Act, 1908. The first directors (not less than ten nor more than twenty) are F. A. Cubitt, S. G. Buxton, and Sir William Foster (permanent), G. H. Tuck, J. H. F. Walter, E. Wild, T. C. Blofeld, W. H. Back, H. T. S. Patte-on, G. M. Chamberlin, E. de Montesquieu Lacon, and E. R. A. Kerrison their qualifications being the holding of 100 shares each, while as remuneration they will divide the sum of £4,500 annually. At the time of the re-incorporation the whole of the 44,000 shares had been taken up, and £3 had been paid on each share, which confers one vote. The directors have been relieved of liability to the stockholders in the matter of loss payments, and can now take such action as may be deemed just and judicious under extraordinary circumstances.

Insurance World Sesqui

1758-1908. The Sesqui-Centennial issue of our solid and ever worthy contemporary, Insurance World of Pittsburg, Pa., of September 29, deserves notice here, because it is something more than a wordy and space-covering sample of typography. The real stuff is there in unpretentious garb. Pittsburg is 150 years old, and Insurance World celebrates it with a yellow cover and with yellow paid-for inserts. There is no enfeebling sense of puffery and pot-boiling. Yellow—the color—our contemporary is not a yellow journal.

Is Pittsburg again a smoky city, and have all things a yellow tinge, we wonder? Years ago a clergyman peered out of his window, in the early morning, and looking up the street eastward he exclaimed, "My goodness! that's the biggest pawnbrokers' ball I ever saw!" He was looking at the morning sun through Pittsburg smoke.

Pittsburg has 16 companies with a total of \$3,825,000 capital, or less than that of the *Ætna* alone. Their net surplus is about the same as that of the *Ætna*. This is a case of 16 to 1, with the odds in favor of the golden one. A policy in the *Ætna* is better, as to assets and surplus, than one backed by all sixteen of the Pittsburg companies. And the latter all are right too.

The first board of fire underwriters in this country was organized in Pittsburg in 1865.

A New Idea in Life Insurance

THE EDUCATIONAL FUND POLICY JUST ORIGINATED AND PERFECTED BY THE MUTUAL LIFE.

The Mutual Life Insurance Company of New York has originated an entirely new idea in life insurance which is now ready to be offered to the public. This novel and practical method, by which, for a small yearly payment, a man may provide for the thorough education of his children in case he does not live to meet the expense himself, will appeal to many men who have the praiseworthy ambition to launch their children into the world fully equipped with a thorough education.

The policy provides for the payment of a certain definite amount every year by The Mutual Life for the benefit of the child, from the time the father dies until the child has reached maturity. With this annual income the child may secure a thorough education. The father has the privilege of deciding, when he takes out the policy, the age his son shall reach before these annual payments shall cease.

To educated young parents this new form of policy should be a powerful attraction because, in the first place, it is so cheap that it will not add materially to the yearly expenses and, in the second place, because the premiums paid for this insurance, except in rare cases, grow less every year as the children grow older. This is an especially attractive feature because, as the child's school and college expenses increase, the premiums on the educational fund policy annually decrease, and cease altogether at the death of the father. In the third place, after paying the first premium, the man has the satisfaction of feeling that, if he should die at once, no more premiums need be paid, but his children will receive a sufficient amount every year for their maintenance and general education, and this yearly sum would be paid regularly by the company until the children are of an age to become bread winners.

Educational fund policies may be arranged for an annual income of any amount over \$500. If it is wished to provide for several children, a separate policy would be required for each. An annual income of \$500 would be sufficient, if due economy were practiced, to pay a boy's expenses through school and college; or, if a man had two children, a separate policy may be taken out for each.

Illinois Gives No Protection

LLOYDS AND UNINCORPORATED ASSOCIATIONS ARE UNRESTRICTED — LETTER FROM SUPT. POTTER.

Springfield, Ill., October 10, 1908.
Mr. E. H. Bacon, Coast Review,
1103 Merchants Exchange Building,
San Francisco, California.

Dear Sir:—Replying to your letter of the 5th instant I have to say that the supreme court of this state in the case of People vs. Barnes 168 Illino 425, has decided in effect that Lloyds and unincorporated individual associations of underwriters are not required to comply with the provisions of the statutes applicable to corporations. Therefore this department assumes no jurisdiction over Lloyds and unincorporated concerns.

Yours very truly,

FRED W. POTTER, Insurance Supt.

From the above letter, agents and property-owners may authoritatively say that Lloyds and insurance associations operating in or hailing from Illinois are without any official endorsement and are probably wildcats.

San Francisco Notes

The surgeon-general of Washington has granted a clean bill of health to San Francisco. Vessels from the city to other American ports will not be inspected unless there is sickness aboard.

Market street is now ablaze with electric light signs for a distance of more than two miles, and is thronged with pedestrians until a late hour. The teaming in the daytime is something appalling to the shopper who would cross the thoroughfare. The Emporium department store has returned to its former building and will occupy all of the eight stories. The Prager and the Hale department stores have been doing business at the old stand ever since soon after the fire, the former in a temporary shack. The exodus from Van Ness avenue is noticeable.

The new million dollar building of the Bank of California has rows of granite pillars with Corinthian capitals, from street to roof, about four stories high. One of these pillars is hollow and has a small elevator with a landing on the roof. Which pillar? Oh, that's a secret. Would you burglarize the bank?

CONDITION AND AFFAIRS OF LIFE AND FIRE INSURERS

Falls City Fire Ins. Co.

At our request, Secretary Fred Tebben sends us a statement of the new Falls City Fire Ins. Co. of Spokane, Wash. It shows the condition of the company on September 30, according to its books.

Here it is:

Assets	\$125,426.82
Liabilities	15,479.26
Capital paid in.	71,700.00
Net Surplus	38,247.56

The assets include \$16,078 agents' balances and \$2,071 furniture, fixtures and supplies. The reserve for unearned premiums is \$10,139.

We have no particulars of the investment of the assets. They will come later.

The president is Gilbert Hunt, manufacturer and resident of Walla Walla. The other officers live in Spokane. L. C. Fisher, merchant, is vice president. D. B. Dorsey of Thornton is a director.

We hear that the new company has an appetite for surplus lines, which generally produce serious and inflammatory indigestion.

In its advertising literature the Falls City Fire makes the gross misstatement that the state of Washington paid last year \$6,500,000 to companies located outside of that state.

Has the new company got that lying habit already? The simple truth would serve just as well.

Provident Savings Examination

The New York insurance department recently completed a thorough examination of the Provident Savings Life. Examiner Hadley criticises the recent administration and calls attention to the economies which have been effected since the present management took charge. Taking the bonds at market quotations the improvement in the company's financial affairs is about \$140,000. This reduces the technical impairment to \$270,000, and increases the surplus on the $4\frac{1}{2}$ percent interest basis to about \$300,000. This was accomplished in

spite of the extravagant management of the Philadelphia syndicate, whose only object was private gain. Their Mr. Terry, a director, and uninsurable, was given several months insurance without any compensation to the company. Their vice president was also paid \$18,000 a year for doing nothing.

Mr. Hadley says the new management has been working for the best interests of the policyholders. The greatest problem before the company now is the working out of its real estate. The examiner says that the present economical management should maintain the confidence of the policyholders in the integrity of the company.

Western Empire Insurance Company

Secretary Robt. Carlson writes us that the Western Empire of Spokane has about finished the preparation of its statement, preparatory to applying for admission to Idaho. The insurance commissioner of that state will be invited to examine the company and attest its \$100,000 cash capital. Being young and wishing to inspire confidence, the Western Empire is keeping a large cash balance in bank—\$51,503.

The statement of September 25 shows \$147,182 ledger assets and \$648 interest, and \$37,600 stockholders' installment notes being paid 10 percent monthly, non-ledger assets, bringing the total up to \$185,430. This total, however, includes also \$51,024 stockholders demand notes bearing 4 percent interest.

Another Surplus-liner Fails

The Whittier-Coburn Co. of San Francisco have caused the National Fire of Little Rock, Ark., to be placed in the hands of a receiver. This little surplus-liner failed to pay a claim for \$1,000.

Toledo F. & M. Ins. Co.

A small company from Sandusky, Ohio; has something like \$39,000 net surplus and \$100,000 capital. Makes a specialty of lumber and woodworkers. It is not a strong company. Operates in Washington.

PAGE FOR LIFE INSURANCE SOLICITORS

Be a Leader of Men

It should be the honorable ambition of every intelligent man to be a leader of men. Intelligence, character and ability to take the initiative are the gifts of leadership.

Now here is a seed thought for the life insurance solicitor. Let him bury it not too deep.

Think it over. The qualities of leadership are the qualities of distinguishing and permanent success in life insurance soliciting.

Therefore we say to the solicitor, Be a leader of men. Let that be your ambition, in your lodge, in your circle of acquaintances, in your club, and in your community.

Stand always for principle and for the doing of deeds worth doing and you will be an acknowledged leader. But we mean a more active leadership—a perfectly legitimate one which will help the solicitor in his chosen profession.

Fraternal Life Insurance Too Cheap

The Spokesman-Review, of Spokane, recently printed in a prominent place an editorial to this effect:

Independent Order of Foresters.

The prospective ratification of the increase in rates to the old members is not surprising. One after another of these societies has found it necessary to increase rates. Some time ago this Independent Order of Foresters raised its rates almost to a par with those of old line companies, but for new members only. It was averred by many that a mistake was then made in not applying the increase to all members. It is probable that the majority of the old members would rather have been paying regularly at the advanced rate

than to be now called upon for the difference between old and new rates in a lump sum.

This experience of the Independent Order of Foresters should be a warning to fraternal societies against trying to give life insurance at less than the calculations made by competent actuaries, based on mortality experience, and proved to be essential to safety.

Forget

From New York Life Bulletin.

1. Forget the faults of others.
2. Forget the trivial offences, pin pricks and slights incidental to all life.
3. Forget to get angry at accusations that you know to be untrue and unjust. If you are in the right you can afford to keep your temper; you can conquer an opponent all the quicker by keeping cool.
4. Forget the crimes and unhappiness told of in the daily press, and remember the bright things; remember the millions of people who are honestly trying to do their duty. The bad things are often displayed in big type, while the millions of good deeds of men and women every day are not played up very much by the papers. They are a powerful force in the world nevertheless.
5. Forget to speak ill of people. It is better to keep silent than to claw at and tear down the reputations of others.
6. Forget past mistakes. Make the present and the future wipe out past errors. The past is only valuable in the light of experience and as the regulator of our present and future conduct.
7. Forget the rebuffs and set-backs that every one who is making any headway or doing anything in the world is bound to receive.
8. Forget everything when you go in to insure a man except that you must get his application.

FIRE

A Surplus-Liner and an Undergrounder

TRICK CLAUSES IN THE POLICY—THESE APPEAR IN A POLICY PRETENDING TO BE A STANDARD FORM—ALL RESERVATIONS AND QUALIFICATIONS IN FAVOR OF THE WILDCAT.

We take these clauses from the policy of an "underground" company which is using the mails to solicit business in California. It assumes to be a mutual and specifically makes its policyholders liable for five additional assessments. But this may not be all the liability in the courts. Here are the sample clauses inserted in this "standard" policy:

If, at the time of any loss under this policy, any other insurance shall be in force which shall cover specifically in two or more divisions and amounts, upon any property covered in any one division and amount by this policy, then this policy shall be assumed to be written in like form to the policy containing the greatest number of divisions; but in case of non-concurrence in specific items only, all other policies of insurance shall be considered as concurring fully with this policy, and this company shall pay only its equitable share on that basis. If any policy of insurance in any other company, covering the described property, shall contain any conditions of average, co-insurance or exemption from consequential damage, this policy shall be subject to the conditions of average, co-insurance or exemption from consequential damage in like manner.

If the deposit made by the insured at the time this policy is issued should be less than the premium which would be payable on the property hereby insured for the amount of insurance above named at the rate charged by the majority of the stock companies en-

gaged in the fire insurance business in the locality in which this risk is situated, then it is understood and agreed that the amount of insurance contracted for herein and all claims for losses thereon, shall be reduced pro rata on the several and separate items thereof.

The five days' notice of cancellation referred to in lines 51 and 52 shall be construed to require said notice to be mailed by the company to the address of the assured as registered on the books of the said company, not less than five days prior to the date said cancellation notice becomes effective.

If the assured fails to make the payment in full herinbefore named, on or before the fifteenth day of the month succeeding that in which this policy is dated, this policy shall be null and void, without any notice or other act or thing to be given or done by the company, anything hereinbefore to the contrary notwithstanding.

Other insurance permitted without notice until required; privilege to use electricity and to make additions, alterations and repairs, this policy to cover, should there be an appropriate item, thereon and therein.

LIMITED LIABILITY CLAUSE.

(rubber stamp)

The aggregate charges which may be levied against the assured, in addition to the deposit is limited to an amount not exceeding five times the deposit named herein.

Wisconsin mutuals have been very unfortunate recently. Several have assessed their policyholders twice (and more) than the annual premium. The Northwestern Farm has levied a special assessment equal to 8 percent of the insurance in force.

The Rhine & Moselle is compromising San Francisco claims by paying 30 cents on the dollar. The Helvetia is behind this offer.

Give the Fair Small Companies a Fair Chance

It should not be forgotten that every existing insurance company was small at one time in its career. We recall one company which was "largest when first hatched." It died because its stockholders insisted on one percent monthly dividends. This by way of preface.

There is a field for small fire insurance companies of the right sort—of the sound and conservative kind. It is a large field, too; for otherwise there would not be so many Lloyds and wildcats and writers of surplus lines generally. But the sound small companies of good practices have a hard time when they are attacked in the house of friends—in board and exchange.

There will always be small companies. It rests with the big companies and with agents and brokers whether the small companies shall be of the good sort or the bad sort generally. Here is the alternative: the decent small companies must be given a fair chance and proper encouragement, or the whole country will be overrun with ratecutters and bubble companies and lloyds and mutuals.

People will have insurance of some kind and an appearance of competition; and if there are too few companies and therefore insufficient insurance for property in congested areas, there will be talk of state insurance and there will be offerings and acceptances of inferior indemnity. All this is regrettable because it is harmful to the best interests of fire underwriting.

The headline expresses our view of the remedy. Give the fair small companies a fair chance. Speak no doubting word of the sound small company of good repute; cast no reflection on its abilities because its net surplus is not large; give it a share of surplus

business; prefer its certain friendship to its possible enmity. We doubt not that some companies with the most objectionable practices have been directed into devious paths by unjustifiable competition and by the denial of any encouragement from the established companies, in the struggling years.

We have in mind small companies of good practices and excellent intentions which are unjustly "knocked" because they are small or new or have only small working surplus. It is better to have their competition than that of Lloyds and mutuals and active slashers; it is better to concede them something than to have a larger something later taken by force of the low rate or the high purchase.

Lie Well Stuck To

The insurance-print spieler of the effete and envious East are still unctuously repeating with pious elevation of eyebrow, the falsehood that the Board of Fire Underwriters of the Pacific contributed to the expenses of the fleet entertainment last summer. "Assurance" is the last wire-stitched containing the slander. We are reminded that once upon a time the Board was accused of contributing to the Johnston flood sufferers' fund, and doubtless some of our beyond-the-mountains exchanges will repeat this charge sometime.

Fire Protection

San Francisco's water tower is to be brought from "the suburbs" to 852 Howard street, where tall buildings are.

The Gamewell and the local Hewitt fire alarm boxes had a bout before the San Francisco authorities, and the latter won an order for 50 for \$5,500, after the Gamewell people offered a better box at half price. Mayor vetoed.

New Style Construction

Property-owners in the burned district west of Powell st., San Francisco, have united on a new type of building and ask the approval of the authorities.

It comprises a wood frame, covered with exterior board sheathing, against which is laid abestos fireproof cloth, and outside the cloth metal lath, with metal furring underneath making an air space. The metal lath is to be covered with cement plaster. All ornamentations and projections, such as cornices, or other courses, shall be made of sheet metal, and, if necessary, the windows shall be of metal. The roof must be fireproof. The interior may be finished like the ordinary class C, or with metal lath and plaster covering the wood frame.

The cost of the ordinary brick wall is about 45 cts a square superficial foot, while the cost of the new type is not more than 25 cts.

In a recent Jamaica case in the London high courts it was ruled that the jury might reasonably have considered that the fire which destroyed respondents' property in Kingston was due to the spread of neighboring fires, not shown to have resulted from the earthquake. If an American jury had made this decision our solemn British contemporaries would have read us severe lectures.

Insurance Vindicator warmly denies and positively disproves the daily press story of New Orleans firemen "absent on a picnic." Insurance Field, however, believes that a lie well stuck to is as good as the truth.

The Sioux Fire, \$200,000 capital, is new.

The \$200,000 Commonwealth, of Iowa, is new.

The California has entered Connecticut and Minnesota.

Mobs of unemployed are making trouble in London and in Melbourne.

THEY ARE DEAD

Washington and Oregon Fire Insurance Companies of Much Promise Which Are No More.

List of stock and mutual fire insurance companies organized within the states of Washington and Oregon, which have either failed and been placed in the hands of receivers or have retired from business. As compiled from the records of the offices of the insurance commissioner at Olympia, Wash., and the secretary of state at Salem, Oregon, showing dates of organization or entry at said offices and dates of failure or discontinuance of business:

WASHINGTON.

Cascade Fire & Marine Ins. Co., Seattle, stock; entered Oct. 9, 1890.

Farmers Ins. Co., Seattle, stock; entered December 12, 1888.

Phoenix Assurance Corporation, Spokane Falls, stock; entered, 1899.

Patrons of Husbandry, Oregon and Washington, mutual; no filing date.

Tacoma Ins. Co., Tacoma, stock; entered November 7, 1891.

Washington Farmers Ins. Co., Spokane, stock; entered April 15, 1881.

West Coast F. & M. Ins. Co., New Tacoma, stock; entered June 23, 1890.

Farmers Mutual Ins. Co., Cheney, stock; entered December 13, 1889.

North Pacific Ins. Co., Tacoma, stock; entered March 25, 1891.

Washington Fire Relief Union, Oakesdale, mutual; entered in 1899 or 1900 and withdrew January 1, 1901.

Farmers Co-operative Fire Ins. Co., Seattle, mutual; entered 1899 or 1900 and withdrew September, 1905.

Western Mutual Fire Association, Seattle, mutual; entered September 21, 1901; withdrew September, 1905.

Home Mutual Fire Insurance Co., Seattle, mutual; entered June 26, 1902; merged in North Coast Fire Ins. Co.

Merchants Fire Association, Seattle, mutual; entered October 27, 1902, reinsured by Walla Walla Fire Ins. Co.

Manufacturers & Merchants Fire & Marine Ins. Co., Seattle, mutual; entered March 29, 1906. Receiver appointed the first of the year following. Pacific Fire Insurance Co., Seattle, mutual; entered January 2, 1907; failed and receiver appointed June, 1908.

Inland Fire Insurance Co., Spokane, mutual; entered March 9, 1907; receiver appointed May, 1908.

Empire Fire Insurance Co., Spokane, stock; entered May 8, 1907; merged into Western Empire Ins. Co.

OREGON.

North America Mutual Fire Insurance Co. of Oregon, The Dalles, Wasco county, Oregon; incorporated March 26, 1907; commenced business July 1, 1907; surrendered certificate of authority October 5, 1907.

Columbia Fire & Marine Insurance Company of Portland, Multnomah county; incorporated February 28, 1887; capital stock \$500,000. This company ceased business in Oregon during the year 1890.

Farmers & Merchants Insurance Co., Albany; incorporated September 17, 1887; capital stock \$100,000; discontinued business in the state in 1893.

Northwestern Fire & Marine Insurance Company of Portland; incorporated January 25, 1886; capital stock \$200,000. This company ceased doing business in this state during the year 1893.

Oregon Fire & Marine Insurance Company of Portland, Oregon; incorporated August 30, 1881; capital stock \$300,000. The company liquidated and ceased business in 1892.

Pacific Fire Insurance Co. of Portland, Oregon; incorporated March 21, 1888; capital stock \$500,000. This company

appears to have rendered but one report to the insurance department, covering for the year 1888; shortly thereafter it sold out its business to the American Fire Insurance Company of Philadelphia.

State Insurance Co., Salem, Marion county, Oregon; incorporated February 29, 1884; authorized capital stock \$100,000. The last annual report of the company filed with the commissioner embraces its business for the year 1894. Failed, and its business was reinsured by the Fireman's Fund.

REMARKS.

The foregoing list is not complete. An instance of omission is the Home Fire and the Washington Mutual of Seattle.

These stock and mutual companies all failed because their rates were too low. They collected premiums inadequate to pay losses and expenses in Oregon and Washington. It is a significant fact that rates today in these states are generally lower than when these deceased companies were operating there.

How can the mutuals now cutting rates in Oregon and Washington pay losses in full and survive? They can not. They will begin by compromising claims and end by passing into receivers' hands. As in the past, many claimants will not collect their losses.

We wrote to the Bankers Fire of Los Angeles: "Who is to be your underwriter? if you have any experienced man let us know." Not hearing from the company, we conclude adversely.

The great middle West has been in the pulverizing grip of a drouth. No rain has fallen in a wide area since July, and towns, mines and stock farms are suffering from a water famine which has increased the fire losses.

Letter from the Receiver of the German National

State Bank of Chicago.

Chicago, October 31, 1908.

The Coast Review,

1103 Merchants Exchange, San Francisco, Cal.

Gentleman: Re German National Ins. Co.

We wrote you 12th inst. in response to yours of 6th. Our attention is called today to the fact that the manner in which either our statement was made or the way your article was put, "that we as receiver collected from the Dubuque Fire & Marine Ins. Co. nearly \$100,000 of moneys in excess of the actual amount due," the Dubuque people say leads many people to assume that they originally obtained more than was due, and that we as receiver compelled them to make restitution.

Now on that point we are frank to say that the transaction was a bona fide one, that the payment to the Dubuque prior to the receivership was purely an estimate; that there was provision in the reinsurance contract to the effect that if after the schedules were completed it was found that the amount paid to the Dubuque was more than the schedules showed should have been paid the Dubuque was to refund the difference; and that if the amount paid to the Dubuque was less than the amount found to be due they should receive the additional amount.

Our attention is also called to the fact that we should have stated to you that there is a clause in the reinsurance contract which provides that the Dubuque Fire & Marine Ins. Co. shall not be liable for any loss on policies not contained in the schedules. This clause is in the contract and to set your readers right it would not be amiss with them to make another statement setting forth the facts as herein given.

Very respectfully yours,

W. C. Miller, Assistant Secretary.

Farmers & Merchants Ins. Co

This is a Lincoln, Nebraska, concern with \$30,145 net surplus and \$100,000 capital. It is licensed to do business in Washington, where capital requirements are not very strict. Much of its assets are tied up in its home office building. Loss ratio in 1907 considerably above the American average. Underwriting loss for the year was about \$27,000. This is not a strong company.

Washington Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$1,999,317	\$21,322	\$6,480
Fireman's Fund	4,676,793	94,737	33,284
Elma	7,092,336	149,871	50,453
Adirondack	272,800	*8,163	*6,112
Agricultural	1,336,872	24,866	7,931
Alliance	732,645	14,236	3,466
American	1,273,653	26,113	14,648
American Central	2,730,225	70,872	22,208
Austin	305,665	6,865	1,634
Caledonian-American	167,980	3,413	453
Citizens	1,856,445	36,736	24,318
Colonial Fire Underwr's	3,215,865	43,867	20,272
Commercial Union Fire	464,436	7,693	2,532
Commonwealth	152,800	3,420	1,872
Concordia Fire	700,000	13,631	4,154
Connecticut Fire	2,030,744	41,282	11,760
Continental	5,267,520	*100,525	*22,882
Cosmopolitan	387,146	8,428	8,213
Delaware	596,540	13,478	7,097
Farmers & Merchants	651,310	16,600	3,111
Federal		2,285	2,503
Fire Association	2,055,929	51,910	18,883
Franklin Fire	1,028,936	20,553	10,168
Germania	993,970	16,920	7,670
German Alliance	2,165,710	41,310	13,836
German-American	3,789,581	76,007	33,042
Girard F. & M.	282,312	5,155	2,604
Glens Falls	1,444,337	31,865	*6,911
Globe & Rutgers	1,469,387	31,302	6,252
Guardian Fire	843,699	22,745	6,378
Hanover Fire	1,271,046	26,192	7,370
Hartford	5,820,117	133,180	63,333
Home	11,846,000	160,358	55,842
Ins. Co. North America	2,707,993	54,081	15,099
Jefferson Fire	872,288	18,590	4,577
Lumber	473,500	16,463	*12,584
Mechanics & Traders	1,506,516	10,898	3,067
Mercantile F. & M.	1,166,295	28,455	6,424
Michigan F. & M.	410,780	8,310	2,405
Milwaukee Mechanics	2,730,676	46,727	12,536
National Fire	2,379,185	64,557	20,749
National Lumber	300,543	*12,549	*10,490
National Union Fire	3,021,838	36,747	8,297
New Brunswick Fire	662,912	15,236	4,434
New Hampshire	1,634,190	26,051	8,700
New York Underwriters	3,022,719	69,212	28,481
North Coast	1,332,619	21,606	*2,915
North River			175
Northwestern National	6,862,977	82,524	16,853
Ohio German	1,010,286	20,390	4,108
Orient	1,396,689	28,649	8,124
Pennsylvania Fire	2,707,269	51,945	17,146
Pelican	331,597	7,508	*3,896
Phoenix	2,877,295	57,267	14,719
Philadelphia Underwr's	1,309,384	27,557	6,292
Phoenix	3,916,335	75,956	26,127
Providence-Washington	1,226,188	25,333	6,751
Queen Ins. Co. of Amer'a	4,390,999	89,618	60,950
Queen City Fire	2,099,472	46,653	25,661
Seaboard	70,900	1,046	
Seattle	2,855,670	60,619	17,629
Security	817,077	16,011	3,809
Shawnee	637,152	12,832	3,325
Southern	807,737	22,346	5,031
Springfield	3,844,360	84,559	26,544
Spring Garden	765,392	5,122	4,717
St. Paul F. & M.	2,424,744	67,208	17,650
Tenontia	548,469	10,530	4,509
Travelers	250,325	3,932	1,707
Toledo	245,983	8,033	5,947
Union Fire	432,400	6,134	183
Walla Walla Fire	2,114,986	51,007	5,057
Washington	6,374,441	174,662	70,236
Westchester Fire	1,379,110	30,283	13,427
Williamsburg City	848,774	16,359	*1,461

Total American \$2,829,645 \$1,000,464
 † Failed.

Aachen & Munich	1,053,134	25,488	12,477
Atlas Assurance	2,098,710	35,233	14,029
Atlas-Manchester	964,840	16,472	5,833
British America	1,018,115	21,666	8,802
Caledonian	1,799,927	30,282	5,858
Commercial Union Assur.	2,588,128	57,497	18,688
Hamburg-Bremen Fire	1,317,425	29,241	16,833
Law Union & Crown	1,928,753	35,891	13,730
Liv. & Lon. & Globe	9,667,129	186,041	42,991
London Assurance	4,095,846	92,743	35,600
Lon. & Lancashire	3,037,077	60,236	34,052
New Zealand	2,311,552	39,728	12,326
Northern Assurance	4,091,479	79,951	25,379
North British	4,214,046	81,309	18,486
Norwich Union	2,407,946	56,023	16,846
Palatine	2,780,734	45,634	17,379
Phoenix Assurance	2,552,571	66,731	*31,289
Prussian National	2,853,210	32,169	10,241
Royal	6,517,277	145,469	71,813
Royal Exchange	1,952,590	43,019	22,484
Scotch Underwriters	174,703	4,276	5,566
Scottish Union & Nat'l	2,466,384	41,631	12,786
Sun	2,601,507	51,782	28,158
Svea Fire	1,708,256	42,146	15,447
Union Assurance	3,122,582	59,583	16,211
Western Assurance	1,139,871	22,838	8,859

Total Foreign \$1,403,079 \$522,163

Grand Total \$4,232,724 \$1,522,627

Loss ratio 36 percent.

Grand Total in 1906 \$3,622,477 \$1,070,515

*Gross. *Paid.

C. J. Stovel has been out in the country with gun and automobile, gathering in brick buildings at every shot.

Mutual Liability in Kentucky

We note by the Kentucky Fire Ins. Report, sent us by Commissioner Bell, that there are mutual companies and assessment companies. The latter are referred to as co-operative fire insurance companies. Their policyholders are all members and their policies are secured by a statutory lien on the property insured. The Kentucky statute, Sec. 712, specially makes the members assume this liability.

The philosopher—he of the true blue brand—looks upon and dwells upon every bright color in the crazy-quilt of human life. Look you for the bright colors. Laugh and grow fat. Cheer up. Perhaps you may become president too.

We shall be much indebted to the offices for any newspaper clippings sent them by agents, for which they have no further use.

Fire Insurance in Canada—From the Canadian Insurance Report

	Net Cash Received for Prem's	Net Amount of Losses Incurred During the Year	Assets	Capital Paid Up	Net Surplus
Acadia	\$ 85,324	\$ 28,847	\$ 507,671	\$ 300,000	\$ 442,779
Anglo-American	266,824	177,171	399,897	100,408	148,245
British America	576,277	282,282	2,057,554	1,399,030	126,554
Canadian Fire	284,726	92,568	663,569	250,000	448,709
Central Canada Manufacturers	3,852	3,591	76,457	20,865	13,533
Dominion Fire	79,698	27,719	105,101	117,114	22,483
Eastern Canada Manufacturers	3,852	3,591	82,955	20,865	13,620
Equity Fire	208,423	128,783	209,510	123,240	16,555
London Mutual	382,799	229,661	616,270	17,500	81,195
Manitoba Assurance Co.	150,164	78,784	325,173	15,000	146,346
Mercantile Fire	158,699	49,740	304,152	50,000	190,703
Montreal (Canada) Fire	267,106	191,608	373,847	39,490	86,205
Nova Scotia Fire	51,129	18,143	174,502	100,800	128,053
Ontario Fire	245,354	95,735	215,929	80,000	20,329
Ottawa Fire	3,866	93,564	201,193	125,000	134,937
Quebec Fire	149,138	39,633	349,930	125,000	240,638
Richmond & Drummond	92,539	40,395	116,504	71,505	51,131
Rimonski	214,941	122,320	417,210	37,507	159,914
Sovereign Fire	73,801	34,394	289,718	232,552	217,888
Western	418,823	222,823	3,208,092	2,484,626	362,345
Totals 1907	\$3,681,335	\$1,961,352	\$10,700,238	\$5,710,503	\$3,052,206
Totals 1906	\$3,179,319	\$1,674,728			

LIFE

Tuberculosis Congress

CONSUMPTION KILLS 138,000 YEARLY IN THE U. S. A. BUT THERE IS NO INSURANCE AGAINST CONSUMPTION.

The great scourge of the world is tuberculosis or consumption, and it must be recorded to the discredit of organized indemnity that while many diseases may be specifically "covered" by insurance, no policy offers financial relief to the victim of this world-wide plague.

Recently the sixth congress on tuberculosis was held. The papers and exhibits were of great value in the work of eradicating the disease. Of the 438 contributors to the exposition, 312 live within this country.

One speaker estimated the cost of tuberculosis to be \$1,000,000,000 a year, in nurses, doctors' bills, medicines, and loss of earnings before death. The average cost per invalid, exclusive of loss of earnings, is more than \$2,400. Loss of earnings for the period of illness is easily \$2,000. The speaker (Prof. Fisher of Yale) estimates the total average loss caused by consumption to be not less than \$8,000 for each case. Multiply this by the \$138,000 annual deaths and the total for the United States alone is \$1,104,000,000.

The "stamping out" of tuberculosis is believed to be possible.

It is a reflection on the originality, industry and ability of physicians — this long-continued incurability of consumption. But they are not less original and able than American insurance men who have gathered no statistics nor offered any insurance policy to cover loss of time by this disease which usually continues two years and disables the victim for not less than a year.

It is proposed that consumptives be isolated and that the disease be stamped out in that way. Possibly such isolation might have that effect, but we are doubtful. Leprosy still exists. Separation may reduce the number of lepers, but able physicians doubt it.

An odd genius tells us that the isolation of consumptives will only result in the enfeebling of the resisting powers of the race, and that in consequence the disease will become epidemic and destroy ten lives where it now destroys one. He holds that the constant exposure to the germs is making the race immune; and unsympathetically says that the race can well spare the weaklings who die of the disease. According to this view, consumption is one of Nature's means for the improvement of humanity by the operation of the law of the survival of the fittest.

It is now known that consumption is not contracted through inheritance nor because of any predisposition. The germs of tuberculosis take fatal hold of human lung and other tissues because of the lowered vitality of the person.

Anybody may contract the disease; and everybody should therefore have a life insurance policy.

ENDOWMENT POLICY MAKES POVERTY UNLIKELY

From the Union Mutual.

Today's affluence does not guarantee tomorrow's, also. Instances of loss of wealth are not uncommon. Stories of depleted fortunes are often seen in the papers. Poverty in old age is, however, a situation entirely possible to avoid. A feeling of contented security and serene indifference to life insurance will not prevent it. The guarantee comes only from the ownership of a substantial endowment policy, assuring the payment of a fixed amount at the end of a stated period of years if life continues. The man of property owes it to himself, not to mention the additional security which it gives his family, to carry endowment insurance. It is a surety bond covering all his mistakes of investment of fortunes of business.

Life Insurance Is a Blessing

One of the meanings of the word "blessing" is, a means of happiness. Life insurance is just such means. Guaranteed protection brings happiness. An estate brings happiness, and life insurance is an estate. Therefore, life insurance is a blessing.

The Pittsburg Life & Trust Barred

The state auditor of West Virginia has revoked the license of the Pittsburg Life & Trust Co. As this institution has policyholders in the Pacific West (reinsured Security L. & T.) and its stockholders are in control of the Washington Life, we extract this from the auditor's letter:

In the first place, you will remember that our principal criticism of the financial statement of the company was due to the sudden increase in the value of the St. James Building from \$3,000,000 to \$3,150,000. I was informed that the New York insurance department had been engaged to appraise this building, and naturally assumed that the valuation so ascertained would be accepted by the Pennsylvania department. It seems that the Pennsylvania department obtained appraisements from other sources, among which will be found that of John B. Hibbard, who is the party that appraised the building two years ago at \$3,150,000, and who for the examination now under consideration placed the value at \$3,290,000, the amount allowed by the examiners for the Pennsylvania department. The New York department's appraisal places the value at \$2,927,823, including the one-story building adjoining the St. James building, which was recently purchased by the Pittsburg Life & Trust Company. You will observe that the Pennsylvania department has, therefore, allowed in this item alone the sum of \$362,177 in excess of the New York department appraisal. (The Pennsylvania department also increased the value of the home office building in Pittsburg \$250,000.)

The Pennsylvania department found the company to have a surplus of \$271,713, after placing the above valuation on the real estate. After allowing the company to carry its real estate holdings at the market value claimed by it on Dec. 31, and

taking the department's figures as to other assets, an impairment of its capital of \$118,227 is found to exist.

Recently we mildly criticised this new company because it seemed to be unable to write new business otherwise than by re-insurance of another company. So far as we know, the Pittsburg Life & Trust is not authorized to do business anywhere in the Pacific West.

Life Insurance Costs Nothing

In a generous sense, life insurance is not an expense. The annual premium would not otherwise be saved, and policy proceeds nearly always exceed premiums paid.

Compound interest works this magic, and the life insurance investments promote general prosperity in which the insured shares.

New Business Is Not Necessary to a Solvent Company

The plan of legal reserve life insurance is so correct and mathematical that new business is not a condition of solvency. The legal reserve life company can allow its business to run off the books and meet all obligations without a dollar of new business. If for any reason the management choose to solicit no new business, or reject it on the ground of temporary conditions unfavorable because of epidemics or panics, the solvent company can continue in business without any danger of impairment of its reserves.

If these statements are not true, then the legal reserve plan is a humbug and all companies must some day fail.

Any company which, for any reason, permits its new business to be exceeded by its expirations, thereby advertises its solvency and the correctness of the legal reserve plan.

In Louisiana policy loans will not hereafter be taxed. Constitution so amended.

LIFE AND CASUALTY.

Life Notes

Gustave Meyers, a discharged employee of the National Life of Chicago, continues to make trouble by circulating false and malicious statements. The company brought suit and was granted a temporary injunction. The company is out with a statement, showing that the earning of the home office building is in excess of 5 percent net on the valuation of 1907. It is explained that the reduction of capital stock from \$1,000,000 to \$500,000 was according to law and with the consent of the insurance commissioner of Illinois. The stockholders have been paid only two 5 percent dividends, one in 1907 and one in 1908. The present capital stock of \$500,000 is five times that required by the law of Illinois.

General agents of the Home Life have organized an association and have elected officers for the ensuing year. They began wisely with a boosting banquet.

We hear that life insurance is not a necessity. Neither is the savings-bank account. But both are exceedingly useful and delightfully comfortable for the ordinary man and his family.

Man begins life with wishing he were a man and he ends it with a wish that he were a boy—and had a maturing endowment policy.

Casualty Notes

Philadelphia Casualty Co. has been re-financed. Capital will be immediately increased to \$500,000 and surplus to \$300,000.

The Metropolitan Surety has lost the Cicero town suit for \$64,257 lost by the failure of a Chicago bank. The bond was for \$100,000. Unlucky company.

In Minnesota the proposed hail insurance fund law will not be enacted just yet, the voters failing to pass on the constitutional amendment in sufficient numbers.

Casualty Conditions

President Seward of the Fidelity & Casualty writes to the American Agency Bulletin:

The simple fact is that all the casualty lines are now well charted. It was not so twenty years ago. Any prudent and fairly capable manager need make no mistakes in any of the lines. He can choose policy forms that have been tried out, and he can adopt rates that have been proven sufficient. He has only to be careful and firm in underwriting, and just in the settlement of losses to establish his company on a sound basis and to find it grow in popular favor, in volume of business, and in financial strength.

While this is all true, it is true also that there are temptations to which many managers yield. They want to see their companies grow rapidly, and so they pay unduly high commissions, steal agents sometimes, and very often cut rates seriously. If they succeed by such means in building up rapidly their business, the ultimate loss ratio does not appear soon, and they credit themselves, it may be, with an unduly high opinion of their merits and of what they are going to do in the great underwriting world.

October Embezzlements.—Press notices and dispatches, as collated by the Fidelity Department of the Fidelity & Casualty Co. of New York, indicate for the month of October, the following defalcations:

Banks and Trust Companies	\$148,000
Beneficial Associations	15,516
Public Service	269,933
General Business	171,534
Insurance Companies	1,138
Court Trusts	5,059
Transportation Companies	9,734
Miscellaneous	62,235

Total 689,149

COAST FIRE LOSSES

August.

WASHINGTON—

1. Aberdeen, fr dwg		21. Spokane, conts fr dwg		10. Astoria, stk dry goods	
Springfield	\$500	Liv. & Lon. & Globe	500	New York Underwriters	\$2,774
London	1,500	10. Spokane, cook and mess house		Ins. Co. North America	1,077
Union, London	620	Springfield	600	Security	125
25. Near Bow, fr shingle mill		1. Silver Beach, fr dwg		London & Lancashire	2,000
St. Paul	750	Mercantile	824	Springfield	600
Mercantile	500	Spokane, fr dwgs	1,000	Pennsylvania	1,000
American Central	750	California	1,000	Atlas	1,000
Fire Association	1,000	12. Spokane, hhdld furni		Northern	7,500
Burlington, shingle mill		American Central	1,000	Globe & Rutgers	2,000
Fire Association	500	12. Spokane, hhdld furni		Alliance	500
4. Clayton, br plant and machy		American Central	652	Glens Falls	250
Fire Association	1,000	4. Spokane, fr br wks		Concordia	1,000
Niagara	1,500	Hartford	3,500	American, N. J.	1,000
London	4,800	5. Spokane, stk		Liv. & Lon. & Globe	1,500
Atlas	2,000	Northern	1,000	20. Baker City	
Pennsylvania	1,500	29. Starbuck, mdse		Northern	1,000
Commercial Union	2,500	Fireman's Fund	1,000	6. Cascade Locks, dwg	
Palatine	1,500	German Alliance	1,000	Agricultural	500
Connecticut	1,000	St. Paul	500	5. Island City, bldg and conts	
Union, London	1,390	American Central	500	London & Lancashire	850
Mercantile	918	Phoenix, Hartford	1,500	German-American	6,000
St. Paul	918	10. Stevens co., stk brick and pot-		Junction City, conts fr bldg	
Total	\$	tery		Hartford	1,000
28. (July) Centralia, dwg and		Springfield	1,250	20. Pendleton, br bldg and stk	
conts		5. Tacoma, fr dwgs and hhdld		German-American	1,500
Niagara	675	furni		Northern	1,500
15. Colfax, stk		Northern	800	Caledonian	854
London & Lancashire	1,900	Caledonian	1,428	Phoenix, Hartford	600
5. Colville, stk mdse		German Alliance	1,000	Atlas	1,500
German Alliance	1,100	1. Tacoma, dwg and conts		Pennsylvania	1,500
21. Everett, lumber plant		Franklin	513	California	1,250
Orient	1,000	London & Lancashire	750	14. Pendleton, dwg	
Phoenix, Hartford	1,000	Vancouver, br bldg and drug		California	839
Western	747	stk		20. Pendleton, dwg and conts	
4. Ellensburg, hay, barness, etc.		Citizens	1,337	London	1,300
Phoenix, Hartford	1,500	28. Valley Ford, fr dwg and conts		27. Pendleton, dwg	
27. Leavenworth, hhdld furni		St. Paul	1,750	New York Underwriters	720
London & Lancashire	700	17. Valley, fr bldg, stek and fix		7. Portland, fr merc bldg and	
25. Monroe, fr bldg, machy and		Phoenix, Hartford	4,000	conts	
stk		8. Walla Walla, bldg		Palatine	1,000
Phoenix, Hartford	2,550	London & Lancashire	500	Fire Association	1,000
New York Underwriters	2,000	28. (July) Walla Walla, grain crop		19. Portland, conts tailor shop	
St. Paul	1,288	Springfield	645	Phoenix, London	600
Mercantile	966	5. Walla Walla co., grain		8. Portland, fr dwg	
American Central	1,288	Pennsylvania	715	Hartford	2,000
Liv. & Lon. & Globe	1,287	Walla Walla, dwg, barn and		Springfield	541
18. Pomeroy, stable		conts		14. Portland, grain	
New York Underwriters	600	Hartford	1,000	Northern	800
7. Pasco, electric power plant		22. Wheaton co., shingle mill		31. Portland, bldg	
American Central	1,500	Niagara	500	Northern	1,500
Mercantile	1,000	London	1,500	4. East Portland, fr bldg	
St. Paul	1,500	10. Whitman co., separator		Liv. & Lon. & Globe	2,000
17. Robe, shingle mill		Svea	842	12. Rainier, fr dwg and conts	
London	1,000	20. Whitman co., thresher		Fire Association	800
Phila. Underwriters	500	Svea	1,000	8. Near Tegardville, fr dwg and	
American Central	747	12. Waitsburg, wheat crop and		conts	
Fire Association	500	separator		Glens Falls	1,200
4. Rosalia, dwg		Springfield	3,250	20. Wasco co., barley	
Northern	1,000	23. Waitsburg, automobile		Springfield	912
7. Renton, office bldg		Pennsylvania	500	Losses under \$500	\$
Ins. Co. North America	600	5. White Bluff, power plant		Total Montana	\$
Seattle, stk		Union, London	830	MONTANA—	
Phoenix, Hartford	1,500	Atlas	2,000	Bear Creek, bldg and conts	
16. Seattle, dwg		American Central	500	Pennsylvania	500
Niagara	781	St. Paul	500	Fireman's Fund	700
15. Seattle, clothing stk		Mercantile	500	Shawnee	500
London	1,200	19. (July) N. Yakima, bldg		Law Union & Crown	750
Security	500	Northern	996	4. Butte, fr amphitheatre and	
Sprague, dwg		8. Zenith, fr dwg		conts	
Union, Lon.	720	Phoenix, Hartford	800	Hartford	1,500
0. Spokane, furni		Losses under \$500	\$	Commercial Union	861
London & Lancashire	600	Total Washington	\$	1. Corbin, market	
		OREGON—		Alliance	1,000
		1. Albany, fr bldg and machy		22. Fergus co., fr bldg	
		Phoenix, Hartford	1,420	California	600
		Caledonian	1,775	19. Livingston, stk furni	
		Orient	500	Springfield	585
		Liv. & Lon. & Globe	500	Fire Association	1,004

26. Red Lodge, bldg and conts	
Northern	1,950
Ins. Co. North America	1,200
11. Saco, br mtrc bldg and conts	
Fire Association	1,867
New York Underwriters	2,000
American Central	866
St. Paul	1,228
Mercautile	1,164
London	1,500
13. Taft, bldg	
Shawnee	1,500
Agricultural	1,000
Springfield	1,250
29. Victor, genl mds	
American Central	2,000
New York Underwriters	2,900
Fireman's Fund	1,000
California	1,500
Losses under \$500	\$
Total Montana	\$

IDAHO—

29. (July) Cottonwood, bldg and conts	
Concordia	500
Phoenix, London	1,159
Liv. & Lon. & Globe	10,510
27. (July) Coeur d'Alene, hall bldg	
Concordia	1,000
39. Kimberley, fr bldg house	
Law Union & Crown	1,000
American, N. J.	83
27. Lane, saw mill and lumber	
Phoenix, London	1,750
Concordia	1,500
California	1,500
New York Underwriters	2,500
American Central	3,800
Mercautile	2,000
St. Paul	3,850
Fire Association	1,250
Springfield	1,000
Alliance	3,500
Citizens	2,000
Williamsburg City	1,000
Franklin	1,000
Caledonian	1,000
London	1,500
Northern	1,000
Ins. Co. North America	2,500
Liv. & Lon. & Globe	2,500
Providence-Wash	1,500
Union, London	1,000
Total	\$
20. (July) Lewiston, fr dwg	
Hartford	966
21. Pocatello, slaughter house	
Ins. Co. North America	1,000
23. Spirit Lake	
Phoenix, London	1,375
13. Wallace, bldg	
Northern	3,200
30. Wallace, stk	
Orient	1,250
London & Lancashire	1,500
Losses under \$500	\$
Total Idaho	\$

COLORADO—

25. Boulder, sawmill	
London & Lancashire	\$ 625
Northern	625
Fireman's Fund	1,100
Orient	500
31. Denver, bldg and conts	
Northern	1,600
25. Monarch, planing mill	
London	1,225
Fire Association	625
California	625

18. Trinidad, dwg	
Northern	1,000
Losses under \$500	\$
Total Colorado	\$

NEVADA—

23. Hazen, hotel bldg and stock genl mds	
Fire Association	\$2,500
Shawnee	1,000
Philadelphia Underwrs	1,000
Phoenix Assurance	500
Springfield	1,000
Ins. Co. North America	2,500
Hartford	2,000
29. (July) Fallon, blacksmith shop	
Fire Association	600
25. Reno, dwg	
New York Underwriters	800
Losses under \$500	\$
Total Nevada	\$

BRITISH COLUMBIA—

5. Fernie, genl fire	
Connecticut	\$ 3,700
German-American	20,400
Phoenix, Hartford	22,500
American Central	1,500
St. Paul	11,450
Ins. Co. North America	7,085
New York Underwriters	13,338
Total	\$
17. Victoria, fr bldg and machy	
Connecticut	1,500
Phoenix, Hartford	22,500
Losses under \$500	\$
Total Brit. Columbia	\$

ARIZONA—

15. Pollard, saloon bldg and conts	
Globe & Rutgers	\$ 500
Svea	500
Agricultural	500
5. Bisbee, hhd furni	
Providence-Washington	918
Losses under \$500	\$
Total Arizona	\$

UTAH—

12. Lark, fr saloon bldg and hall	
Springfield	\$1,900
27. Salt Lake City, rock bins	
Northern	1,000
Losses under \$500	\$
Total Utah	\$

NEW MEXICO—

27. Des Moines, bldg	
Northern	\$ 600
24. Estancia, bldg	
Northern	522
Losses under \$500	\$
Total New Mexico	\$

TOTAL OUTSIDE TERRITORY \$

CALIFORNIA—

8. Bakersfield, dwg and conts	
Fireman's Fund	\$ 600
5. Bruceville, winery and conts	
Caledonian	1,889
27. Chico, dwg	
Atlas-Manchester	1,250
7. Calaveras co., chemical plant	
Atlas	755
23. Dinuba, fr bldg	
Pennsylvania	750
7. Eureka, dwg and barn	
Ins. Co. North America	800

18. Florin, blacksmith shop	
Atlas-Manchester	1,000
31. (July) Fresno, br bldg and conts	
Springfield	3,750
Hartford	4,291
Palatine	750
Fresno, dwg	
German-American	840
15. Fresno, bldg	
New York Underwriters	1,550
17. Fresno, bldg	
Northern	1,000
16. Fresno, br bldg	
Law Union & Crown	1,000
18. Hanford, fr dwg	
Liv. & Lon. & Globe	2,093
Lane, sawmill	
Atlas	1,500
Long Beach, dwg	
Western	790
27. Los Angeles, bldg and barn	
Orient	1,000
8. Los Angeles, meat and grocery stk	
Springfield	1,011
5. Los Angeles, conts dwg	
Hartford	1,000
22. Mountain View	
Niagara	680
Marysville, winery	
German Alliance	6,413
Chinese Camp, bldg and conts	
Union, Lon.	770
Monrovia, dwg and conts	
Connecticut	2,012
Mill Valley, dwg	
California	1,500
3. Mendota, store bldg	
America, N. J.	1,001
15. Modesto, bay	
Califonia	1,040
14. Madera, harvester	
London & Lancashire	500
4. Madera, dwg	
Fireman's Fund	1,249
1. Nevada City, fr dwg and conts	
Citizens	600
Hartford	750
London	1,375
Nevada co., lumber	
Connecticut	2,464
4. Napa co., pasture	
Agricultural	1,000
Svea	1,500
23. Needles, bldg and conts	
Northern	1,500
Connecticut	1,500
29. Oakland, bldg	
Northern	850
Pennsylvania	2,076
Atlas-Manchester	750
Palatine	1,001
Placer co., winery	
Citizens	1,000
19. Pendleton, stk	
Orient	1,000
18. Near Paso Robles, fr dwg and conts	
American Central	968
28. Petaluma, stk furni and car-pets	
California	750
3. Quincy, bldg and cont4	
Fireman's Fund	1 50

15. Roseville, br and fr winery and conts Hartford 2,000 California 2,500 Pennsylvania 2,500 Fireman's Fund 2,250 Palatine 2,500 Phoenix, Hartford 3,100 Mercantile 918	26. Sausalito — Hartford 1,148 London 750 Niagara 750 New York Underwriters 1,250 San Carlos, mdse German Alliance 500	SAN FRANCISCO—
26. Red Bluff, fr dwg and furni Orient 725 Ins. Co. North America 670	23. St. Helena, wine cellar Ins. Co. North America 1,000	30. Pharmaceutical mdse Springfield \$2,500 Liv. & Lon. & Globe 1,875 London & Lancashire 2,000 Phoenix, Hartford 3,250 London 1,250 German American 1,250 Orient 1,000
1. Redding, bldg London & Lancashire 500	18. Tehama, hotel and conts German Alliance 1,100 London 2,800 Fireman's Fund 3,315 Caledonian 1,000 Franklin 2,200 Alliance 1,670 Phoenix, London 1,900 Atlas 500	2. Stock bicycles and autos, etc America, N. J. 833 Springfield 500 Niagara 1,000 Phoenix, Hartford 1,000 London 1,800 Glens Falls 1,000 Western 1,004
21. Redding, fr store bldg and conts Western 1,690 New York Underwriters 1,500	Total \$	17. Building and stock London & Lancashire 3,000 Phoenix, Hartford 500 Ins. Co. North America 809 Liv. & Lon. & Globe 742 Glens Falls 866 Orient 1,000 Fire Association 500 Globe & Rutgers 4,050 German of Pittsburg 750 Northern 1,427
28. Sacramento, stk wagons Union, Lon 505 American Central 974 Pennsylvania 1,000 Liv. & Lon. & Globe 1,000 Niagara 500 German-American 500 Caledonian 1,433 Springfield 600	25. Tesla, bldg and conts Phoenix, London 600 Springfield 513 Northern 2,500	2. Stock rattan furni Caledonian 1,530 Ins. Co. North America 1,000
21. Sacramento, bldg Northern 600	10. Ventura, dwg London & Lancashire 1,000	2. Restaurant Shawnee 916
8. Sacramento, bldg Orient 600	10. Vallejo, carriage factory Liv. & Lon. & Globe 4,000 Atlas 1,600	22. Mercantile bldg London 1,500
13. Near Stockton, fr dwg Glens Falls 571	8. Visalia, dwg and conts Springfield 950	22. Saloon Ins. Co. North America 766 Shawnee 1,350
21. Sierra co., lumber Franklin 985 London 2,461	17. Willow Glen, farm prop Niagara 792	21. Fixs in bldg Northern 500
5. Shasta co., dredger Union, London 2,505 Commercial Union 5,000 Connecticut 2,000 California 1,500 Liv. & Lon. & Globe 10,000 Palatine 5,000	17. Westport, fr dwg Springfield 1,000	Frame dwg California 950
8. San Jose, bldgs Fireman's Fund 630	17. Yolo co., hay Agricultural 800	13. Saloon and conts America, N. J. 550 Glens Falls 604
26. (July) San Jose, br bldg and stk Phila. Underwriters 1,819	— — — dredger Union, London 1,510	13. Frame dwg Glens Falls 700
22. San Jose, br bldg and stk Caledonian 850 Ins. Co. North America 1,495 New York Underwriters 500 Niagara 500 London 500 London & Lancashire 500	Losses under \$500 . . . \$ Total California, S.F. ex. \$	20. Contents fr dwg Pennsylvania 700
		Losses under \$500 . . . \$ Total San Francisco . . . \$ Total California . . . \$ Total Pacific Coast . . . \$

Spencer, the San Francisco incendiary, was sentenced to 25 years in the penitentiary.

A log raft 1,000 feet long containing 7,000,000 feet of logs is being constructed in the Columbia river to be towed to San Diego.

California legislature meets on Jan. 4, Arizona on Jan. 18, Idaho on Jan. 4, Colorado on Jan. 12, Utah on Jan. 11, Washington on Jan. 12, New Mexico on Jan. 18, Nevada on Jan. 16, Wyoming on Jan. 12, Montana on Jan. 4, Hawaii on Feb. 15, Oregon on Jan. 11.

Bank Depositors Ins. Co. of Washington, D. C., has been denied the use of the mails.

Earthquake in New York.—A light earthquake shock, lasting ten seconds and rattling the chinaware, started the good folk round about Franklin, N. Y., November 22.

A bill has been prepared in Tennessee requiring all fire insurance companies doing business in that state to pay a contingent commission of not less than 10 per cent in addition to their present commissions.

FIRE

Some Colorado Fire Figures

From Coast Review Extra

Very interesting comparative figures of Colorado business have been compiled, and the results are similar to those in Western Union territory under similar competitive conditions.

The non-association companies have increased; the association companies have decreased. The average premium income per non-association company has advanced about 70 percent while the average per association company has advanced less than 14 percent. The average loss ratio prior to graded commissions was 48 percent for association and 34 percent for non-association companies; and subsequently the average for association companies was 50 percent and for non-association it was 39.

The advance in the general average loss ratio was 2 points—from 46 to 48. In this respect the non-association companies show to some disadvantage. Either their average rate or average quality of risks has gone down; but they continue to have an undue share of preferred business.

On its face the comparative compilation, of seven years before and seven years after, from official figures, is a

refutation of claims made in behalf of graded commissions and separation of agencies. Both losses and expenses have increased, and the percentage of business written by association companies has fallen from 85 to 79 percent for the seven contrasted years. From nearly 82 percent of the total business in the state in 1900 the proportion written by the association companies declined to 74 percent in 1907, under graded commissions.

It is evident that the plan of graduation and separation has not enabled the association companies to hold their own against non-association companies' competition. On the other hand, the supporters of this competitive device, while of course admitting the figures and the unfavorable showing, argue that under old conditions the association companies would have made a still more unfavorable showing as against the non-association companies.

The Farmers Mutual, of Troy, Latah co., Idaho, has had only one loss in five years and it was for \$500 only. It has 169 policies in force for \$115,000 and writes farm business only. The officers receive no pay. Any loss is paid by assessment. After awhile they will get a bunch of fires and will go out of business and pay only a part of their just debts.

Fire Insurance in Force in German Companies in the Empire of Germany

Compiled from the Government Inspection Bureau for insurance companies for the year ending Dec. 31, 1907-

Aachen & Munich,	\$2,415,086,000	Providence-Frankfort,	\$818,421,750	Aachen-Leipziger,	\$292,585,750
Magdeburg Fire,	1,813,121,250	North German,	696,481,250	Oldenburg,	271,083,250
Gotha Fire,	1,577,751,750	Hamburg-Bremen Fire,	682,623,250	Landowners,	225,568,500
Colonial Fire,	1,418,833,000	Union-General	667,616,500	Albingia,	219,596,500
Fatherland Fire,	1,367,311,500	West German,	575,969,750	Fire Ins. German R. R.,	217,559,250
German Phoenix,	1,136,046,000	Prussian Fire,	470,480,000	Bodische Fire,	196,840,500
Leipziger Fire,	1,110,319,250	Wurtenburg Privat,	407,327,000	Fire Ins. Assn.,	150,080,500
Gladbacher Fire,	985,160,500	Rhine & Moselle,	403,572,750	Mecklenburger H. & F.,	129,346,250
Bavarian Ins. Bank,	948,348,250	Rhineland Fire,	374,223,000	Greifswalder,	103,353,500
Thuringia,	929,719,250	Victoria Fire,	343,099,250	Branderburger,	87,516,750
Schlesische Fire,	891,275,000	Schwedter H. & F.,	325,126,250	Concordia-Hanover,	82,664,500
Berlin Fire,	891,223,250	German Fire,	324,610,250	Globe,	73,755,250
Prussian National,	831,577,000	Alliance,	305,410,500	Alsatia Fire,	73,102,250

MUTUAL FIRE INSURANCE FOUND WANTING

Mrs. Scholz and the Pacific Fire of Seattle

In the general fire at Tenino, Wash., June 24, 1908, a building belonging to Mrs. Johanna Scholz, wife of a jeweler, was destroyed. The policy in the stock company was paid immediately. The policy in the mutual company, the Pacific Fire, has never been paid, and probably no part or only a small part will ever be paid.

Mr. and Mrs. Scholz are hard-working people in moderate circumstances, not long in this country, and speak the English language poorly.

Mrs. Scholz's claim was for \$500 only, but the mutual was not able to pay it. Afterward this mutual (the Pacific Fire of Seattle) was placed in the hands of a receiver.

Here are the letters from the Pacific Fire to Mrs. Scholz:

Letter from the Pacific Fire

Seattle, Wash., July 24, 1908.

Mrs. Johanna Scholz, Tenino, Wash.

Dear Madam:

We have yours of the 18th to the Pacific Fire Insurance Co. The Weymouth Holt Co., who had charge of the affairs of the Pacific Fire Insurance Co. at the time of loss, has been, you might say, in trouble, and we don't know how this is going to be straightened out. The only way we could do is to send some one down and adjust the loss and do the best we could afterwards. Really, we have no authority to do this, as the contract, papers and management of the company was transferred some time ago to this firm, with the understanding that they should take care of same. We are trying to find out where we are at before we will do much further, and we hope to be able to give you some definite answer in a few days. Very truly yours,

L. E. LARSEN.

Address, 216-17 Selafer Bldg.

Another Letter from the Pacific Fire

Seattle, Wash., July 28, 1908.

Johanna Scholz, Tenino, Wash.

Dear Madam:

I have yours of the 25th in answer to letter I sent you on the 24th in reference to the loss and where we stand. As I explained to you in my former letter, I had resigned some time ago and turned everything over to the Weymouth Holt Co. Of course, as far as the policyholders being notified of the change of management, I suppose that would have followed later on in course of business. As far as I am concerned, I can't legally bind the company with any transaction, however willing I would be. I want to see your part straightened out and shall take steps to do so. I have been waiting for one of the firm, who had it in charge, to return from Montana, and I understand by this time the party is in the city, and intend to hunt them up to-day, as they have the papers belonging to this company. I will assure you, for my part, I shall do the very best that I can, and have not thought otherwise. I was just waiting to see where we were at. I am sorry things have turned out this way, but it was beyond my ability to stop it. However, I expect in the course of time that all will come out all right. You, probably, don't appreciate the position I am placed in this matter, and when you do, which I shall explain to you when either myself or some representative will be down in your town, then you will see that I am not to blame.

Yours very truly,

L. E. LARSEN.

Letter from the Washington State Insurance Department

The following letter was written to a stock company representative who interested himself in Mrs. Scholz's \$500 unpaid claim against the Pacific Fire mutual:

Insurance Department,

Olympia, Wash., August 13, 1908.

Dear Sir:

Your letter of the 10th inst. was received and opened by myself in Mr. Schively's absence. The Pacific Fire Insurance Company has been placed in

the hands of a receiver, and I doubt if anything can be done for Mrs. Scholz by this department. However, your letter will be placed in Mr. Schively's hands as soon as he returns, and if anything can be done I am sure he will attend to it.

Very truly yours,

IVIE FERGUSON, Clerk.

**Letter from Insurance Commissioner
Schively**

On returning to Olympia Mr. Schively wrote to the stock company's representative:

Insurance Department,
Olympia, Wash., August 17, 1908.

Dear Sir:

I have before me yours of August 10th concerning loss at Tenino on the part of Mrs. Johanna Scholz. I did my utmost to prevent the Pacific Fire Insurance Company from writing insurance. I ordered it several times to cease transacting business. It has finally gone into the hands of a receiver, Mr. Fred Lysons of Seattle, and has therefore passed out of the jurisdiction of this department.

I sincerely regret that the mutual laws of this state are so weak as to prevent the department really dealing with such wildcat and irresponsible companies. I hope these laws may be strengthened at the next session of the legislature.

Very truly yours,

J. H. SCHIVELY,

Deputy Insurance Commissioner.

Policyholder Wants Receiver for Mutual

From Seattle Daily Times, March 9, 1908.

W. C. Taylor this morning applied to the superior court for a receiver for the Pioneer Insurance Association. He alleges that the corporation owes him \$2,465.00 on a fire loss, and that it is unable to meet this and many other obligations.

Lloyds committee in London has arranged to institute an audit of accounts. Each underwriter must submit his accounts to an independent audit.

Idaho Fire Business in 1907

Reported to the Coast Review.

Company	Written	Prem's	Losses Incurred
California	\$ 204,239	\$ 5,117	\$2,300
Fireman's Fund	709,096	16,487	5,882
Actna	818,561	17,913	6,201
Agricultural	125,973	4,080	555
Alliance	25,475	827	10
American	290,180	7,581	3,721
American Central	688,529	18,926	8,959
Citizens	260,515	7,527	3,870
Colonial Fire Underwr's	214,357	5,470	572
Concordia Fire		1,350	
Connecticut Fire	451,500	11,359	5,599
Continental	600,000	18,226	4,645
Delaware	6,500	253	
Fire Association	509,720	14,066	5,972
Franklin Fire	275,840	6,792	2,130
German Alliance	189,907	4,355	64
German-American	567,369	12,820	9,378
Germania Fire	159,450	3,899	50
Gilard F. & M.	3,700	230	1,214
Gilens Falls	170,672	5,019	*2,699
Globe & Rutgers	84,167	1,428	
Hanover Fire	129,634	3,932	939
Hartford Fire	1,909,063	45,952	7,332
Home	2,727,966	45,039	20,535
Ins. Co. North America	365,282	11,317	6,022
Jefferson Fire	68,675	2,383	1,385
Mercantile F. & M.	227,929	5,775	2,172
Michigan F. & M.	138,173	3,430	27
National Fire	348,778	11,006	9,464
National Union Fire	467,625	8,925	908
New Brunswick	54,325	2,099	1,385
New York Underwriters	419,050	10,639	2,996
Niagara Fire	315,398	7,722	2,567
N. W. National	400,000	7,519	94
North River			968
Ohio German	400,000	7,373	561
Pelican Fire	36,017	1,122	*949
Pennsylvania Fire	323,440	8,063	1,410
Phoenix	462,695	13,131	1,745
Philadelphia Underwr's	193,086	6,470	2,364
Phoenix	519,982	11,456	7,254
Providence-Washington	196,658	5,509	2,031
Queen Ins. Co. of Amer'a	693,508	16,189	11,406
Queen City Fire	104,000	3,139	
Seattle	563,018	12,392	3,530
Security	140,017	4,228	*2,815
Shawnee	44,933	1,188	
Southern	3,626	26	1,038
Springfield F. & M.	722,562	19,875	7,849
Spring Garden	150,000	3,388	1,065
St. Paul F. & M.	684,417	18,758	6,029
Teutonia	12,750	515	
Washington	150,970	4,371	6,660
Westchester Fire	233,380	6,153	3,452
Williamsburg City	116,761	3,306	*1,046
Total American		\$439,609	\$175,474
Aachen & Munich	217,492	7,035	406
Atlas Assurance	220,508	4,931	2,070
Atlas-Manchester	129,015	3,233	75
British America	185,925	4,836	1,872
Caledonian	309,273	7,778	591
Commer'l Union Assur	493,618	10,390	537
Hamburg-Bremen	223,375	7,289	7,148
Law Union & Crown	329,075	9,379	273
Liv. & Lon. & Globe	1,641,649	41,360	5,837
London Assurance	426,361	10,131	1,709
Lon. & Lancashire	394,573	11,091	4,940
New Zealand	305,980	7,541	1,644
North British & Merc'le	614,687	15,785	541
Northern Assurance	550,131	15,633	8,306
Norwich Union	561,919	16,016	7,021
Palatine	362,275	7,425	120
Phoenix Assurance	335,817	9,714	*5,871
Prussian National	694,440	11,745	1,577

Royal	1,315,587	35,279	11,745
Royal Exchange Assur.	327,447	8,815	2,151
Scotch Underwriters	54,352	1,776	226
Scottish Union & Nat'l	331,485	7,871	2,770
Sun	472,251	11,969	2,450
Svea	327,800	10,323	2,084
Union Assurance	493,625	13,570	1,767
Western Assurance	91,163	3,884	1,702
Total Foreign	\$294,799		\$75,433
Grand Total	\$770,914	\$257,252	
Loss ratio, 33.4 percent.			
Grand Total in 1906	\$678,185	\$306,288	
*Paid.			

Chrysalis of the Bankers Fire

Here it is: The Merchants and Insurers Reporting Company, of Los Angeles. On one of its envelopes we find a flaming and smoking red print of a burning city. Beneath are these magic words:

"You Are Not Insured! Let us tell you why."

This seems an invitation to "walk into our parlor," so that "we" can get your expirations and solicit your business later.

The offices and managers of the Merchants and Insurers Reporting Co. are, as we understand, the same as those of the proposed Bankers Fire Insurance Co.

In California the constitutional amendment levying special taxes on corporations was not adopted at the November election. It was proposed to make corporations pay the expenses of the state government, as is the case in Ohio. In other words, the corporations were to collect the taxes from the people, by adding the tax to their prices.

In the East

The Commercial Union and Palatine will hereafter pay all losses without discount.

The New York Underwriters Agency will hereafter pay losses without discount on satisfactory proof of loss.

The Hartford pays losses immediately upon receipt of satisfactory proofs, without discount for prepayment.

Fire Protection

In due course of applying the new schedules, San Francisco dwelling rates have been reduced, the basis rate being 40 cts now instead of 35 cts as before the fire, and the advance made after the fire is therefore practically removed. In the outlying districts the basis rate is 50 cts. The Board is re-rating in many districts, and the advances made on the Coast (as well as elsewhere) because of conflagration losses are now a thing of the past.

The Ohio German was started in 1902 at Cincinnati as the Anchor Fire, changing its name in 1906. In addition to the original \$200,000 capital and \$100,000 surplus, the stockholders have since been required to contribute over \$250,000 to make good conflagration and other losses. Judge Donnelly, the president, is on the circuit court bench and only recently has taken an active part in the management, which for several years has been in the hands of Secretary F. D. Prentice.

The Anchor never had a good reputation. It was soon impaired. This journal discovered that condition of its affairs, and at the same time the Tennessee insurance department made a similar discovery.

The Fireman's Fund annex on California street will be well lighted. The rear will be nearly all wired glass. The front will have an entrance similar to the old building but will be about four feet from the sidewalk, in compliance with the present ordinance. The basement floors, being well lighted, will also be desirable for offices. The "ground" floors will be a little above the street level. The old steel vaults which went through the fire all right will be replaced and surrounded by brick walls. The upper or third floors will be subdivided into offices. The company will use a part of this building and will lease the remainder. The basement and ground floors will make fine general agency offices.

How Did the Dixie Do It

REMARKABLE CHANGE IN SURPLUS IN THREE MONTHS.

From Coast Review Extra.

At the end of the first quarter of this year the Dixie Fire was found to have dropped its net surplus from nearly \$164,000 to some \$36,000. This was a loss of about \$128,000 in the brief time of three months. We are informed that part of this large decline was due to heavy fire losses and part to the refusal of the state examiners to accept some Florida railway securities at the values placed thereon by the Dixie's managers. On March 31st, therefore, this North Carolina company's capital was not far from impairment.

On June 30, in the company's report to the governor of Georgia, its condition was seemingly improved. In three months the surplus had advanced from \$35,950 to \$101,369, a gain of \$65,419.

This puzzles us a bit—this good fortune in a period when fire losses throughout the country were increasing, and when the company was heaping up more liabilities, and paying more for its business than the average. And so we wonder how the Dixie did it. Did the Florida railway securities jump? How?

In the first half of the year the income of the company was \$345,870 and the expenditures were \$345,535, a margin of a few dollars. There was, however, a loss of some \$62,000 in surplus funds. Since this Greensboro company began business in 1906 its net surplus has stood as follows:

January 1, 1907	\$252,215
January 1, 1908	163,622
July 1, 1908	101,369

The Dixie Fire should call a halt and change its methods, or it may fall over a precipice. The margin of profit in fire underwriting is very small, and the company that cuts its income and adds to its expenses in order to get business will give its stockholders only a surplus of losses and a lot of Irish dividends.

Let the directors beware the fate of the Ohio German Fire, which likewise has been too eager for business.

The Board of Fire Underwriters of the Pacific turned down this company's application for affiliating membership.

As losses in the Dixie territory have been very heavy—some companies confessing to 80 percent loss ratio—the next annual statement of this North Carolina company will be scanned with critical interest.

The North State is under the control of the Dixie Fire.

The Christensen & Goodwin General Agency

As far back as 1874 this Coast department general agency began business, and in these thirty-four years it has met all losses promptly and in full and it passed through the great fire loss ordeal with large credit.

For some years past the premium income has been advancing in a notable degree and is now in the neighborhood of \$800,000 a year. The average loss ratio is low, excepting the conflagration year of course.

The outlook for 1908 is good, with probably some increase of premiums and with a moderate loss ratio.

The companies represented by Christensen & Goodwin are: the American Central of St. Louis, 55 years old with \$2,831,000 of surplus to policyholders; St. Paul of Minnesota, 43 years old with \$1,630,653 surplus to policyholders; and the Mercantile F. & M. Ins. of Boston, 85 years old, which has behind its policies the American Central people.

These are good companies and their policies furnish strong indemnity, and Messrs. Christensen & Goodwin are contributing to their increasing business and favorable loss experience.

What is the matter with the harness business? Two San Francisco harness companies have recently failed.

LIFE

—

**Pittsburg Life & Trust Company Now
Has Policyholders Surplus of Nearly
a Million — Examination and Report
by Pennsylvania Insurance Departm't**

Elsewhere we print in the report of Insurance Commissioner David Martin of Pennsylvania, dated November 11, on the condition and securities of the Pittsburg Life & Trust Co., which took over the business and assets of the Security Trust & Life Ins. Co. two years ago. At the same time it took over the St. James building in New York city. The real estate was appraised by independent realty and building experts, and the values may therefore be accepted as conservative estimates.

The total assets on June 30 are found to be \$4,944,414, with \$4,012,466 liabilities, leaving a surplus of \$931,948 to policyholders. The Security's business is handled at an expense ratio of 17 per cent, a reduction of nearly 26 percent. The consolidation is therefore an advantage to the policyholders of both companies.

Meeting of the Presidents

The Association of Life Insurance Presidents held memorial exercises December 4, in the Metropolitan Life building, New York, in honor of the late ex-President Grover Cleveland, who from the date of the association's organization a year ago until his death was chairman of that body. Two addresses were delivered, one by Paul Morton, president of the Equitable Life Assurance Society, whose father was in Cleveland's cabinet; the other by President John H. Finley of the City College, Mr. Cleveland's biograph-

er and introduced by Charles A. Peabody, the chairman, as Mr. Cleveland's closest friend.

GROVER CLEVELAND.

Of Mr. Cleveland's connection with life insurance, Mr. Morton said:

"Mr. Cleveland came into the life insurance situation late in life. His advent first as a Trustee of the Equitable and afterward as chairman and general counsel of this association met with the emphatic approbation of the American public because every one knew that in no way would Grover Cleveland wink at any wrongdoing, or in any way be connected with mal-administration."

REBATES A VICE.

"Mr. Cleveland thus expressed himself to me in a letter dated Dec. 19, 1903, on the subject of rebating: 'I believe this to be a vice that can have no place in well-conducted life insurance.' He had just been appointed referee to determine disputes that might arise between the life insurance companies concerning the allowance by their respective agents of rebates on premium commissions."

TAXATION AND LEGISLATION.

The afternoon session of the Association of Life Insurance Presidents was given over to a discussion of insurance taxation and legislation. Each speaker presented different phases of the conditions, but all agreed that reforms were needed.

Robert Lynn Cox, general counsel and manager of the association, declared that life insurance which he termed "that co-operative sharing of losses caused by the untimely death of productive human beings," is taxed annually to the aggregate amount of \$11,000,000. He added that this burden is borne solely by the policyholders. Mr. Cox deplored particularly the inequality of the taxation imposed by various localities, and he expressed the opinion that the association should strive chiefly to remedy this condition.

Ex-Senator John F. Dryden, president of the Prudential Insurance Com-

American Life Insurance Progress in Forty-eight Years

Year	No. Cos.	No Pals. in Force	Amount in Force	Assets	Surplus
1859 . . 14		49,608	\$ 141,497,977	\$ 20,536,074	\$ 5,071,148
1870 . . 71		747,807	2,023,884,955	269,520,440	48,488,294
1880 . . 30		608,681	1,475,995,172	417,951,009	71,561,669
1890 . . 30		1,272,895	3,542,955,751	753,228,759	88,739,362
1900 . . 40		3,071,253	6,947,096,609	1,723,737,723	158,277,942
1905 . . 43		5,306,101	10,553,839,955	2,651,316,714	* 362,357,798
1906 . . 43	†	5,396,449	† 10,613,333,644	2,851,910,924	* 226,253,853
1907 . . 37	†	5,324,517	† 10,404,726,638	2,917,908,918	* 145,991,201

* Includes special funds.

† "Paid for basis."

We compile the above figures from the New York State Life Insurance Report. The ill effects of the limiting Armstrong laws are not visible to the naked eye. But traces of the panic of 1907 are plain. There was much borrowing and surrendering, and values of securities dropped and fell with dull thuds. Surplus funds received rude shocks. But look on the cheerful side. Prosperity is again shining. Confidence is restored. There is financial sanity in the land. Life insurance has survived previous panics and specie resumption which brought failures. The panic of 1893 and the panic of 1907 caused no life insurance failures. In the above table allowance should be made for the smaller number of reporting companies. There were 37 at the beginning of this year, against 43 at the beginning of 1907. Though relatively small companies, which withdrew from New York because of the Armstrong laws, their figures helped to swell the totals.

pany of America, said that in theory life insurance should not be taxed at all, because it was so decidedly for human betterment. He did not object, however, to the taxation of the real property of life insurance companies, provided it was taxed at the same rate as the property of other commercial institutions. Neither did he object to reasonable license fees nor to the expenses of an effective system of state supervision. But the real evil, he contended, was excessive taxation on reserves or premiums.

Mr. Dryden declared that to tax life insurance was to penalize thrift. He believed that every effort should be made to enlist public opinion generally, and the co-operation of the policyholders especially, to the end that determined opposition be made to any further increase of the tax burden now borne by the life companies, and that material reduction eventually be ob-

tained. He suggested that 1 percent of the premium income, in lieu of all other charges except taxes on real estate, should be the maximum tax rate on life insurance. This he said would mean a saving of \$5,000,000 a year to the policyholders, which would revert to them in the form of larger dividends or a corresponding reduction in premiums.

Prof. Lester W. Zartman of Yale University, discussing the "Necessity for Reform of Life Insurance Taxation," declared that under existing conditions some tax ought to be levied on life insurance, but that the present methods of taxing insurance were unjust. He maintained as the best remedy that the states should abolish the general property tax, or at least amend it in such a way as to include only tangible wealth, and that if no other reform can be obtained the policyholders have a right to demand uniform rates of taxation.

Condition and Affairs of Life and Fire Insurers

Official Examination of the Manhattan Life Ins. Co.

A very complimentary report is made by the examiners of the New York state insurance department, after "going through" the books and inspecting the securities of the Manhattan Life Insurance Co. The department has credited the company with \$236,800, more surplus than was claimed by it. This brings the surplus up to \$2,091,845, as regards policyholders. The assets are \$20,473,502.

This examination was the first made of this company since the enactment of the new laws. The results are very gratifying to the friends of the Manhattan. The chief examiner said:

"None of the interest due on mortgages is in default." "Death claims are settled promptly." "There is no discrimination between policyholders." "Expenses are within the limitations provided by law."

The appraisement of the real estate by the department was larger than the amount claimed by the company.

Firemens of Newark

This company, which is over half a century old, was for a number of years represented on the Coast but withdrew. After the great fire it returned to California, with C. H. Ward as general agent. It is a strong company, having more than \$2,148,000 net surplus. It has a million capital and a premium income of about \$1,600,000. Already it is doing a good business in this Coast field.

Bankers Fire of Los Angeles

This is a long overdue on the seas of uncertainty. One J. E. Youtz is on the bridge and A. B. Vogel is in the steerage. There are no reinsurance offerings. Possibly the Bankers Fire is stranded on the bar in the channel which leads to the state insurance department. At last accounts the capital ballast was very light. The moneyed folk of Los Angeles are getting wise. The literature of this concern is not creditable.

London Assurance Corporation

Gross assets, \$20,794,930, of which \$11,239,385 is fire and marine assets. The net surplus over capital and all liabilities is \$5,329,628; the surplus to policyholders is \$7,571,003. Premium income, \$4,802,565, a good gain. The underwriting profit for the year was large.

These are the large figures of a large company.

The London Assurance Corporation had to pay \$4,833,750 in settlement of losses in the San Francisco conflagration, and it made a fine record, too.

On this Coast the London is doing finely under the new managers of the department, Messrs. Parrish and Thornton. A handsome total and a moderate loss ratio are in prospect.

Niagara Fire Insurance Co.

This old New York company has rapidly recovered from the depletion of its funds by the San Francisco fire. Its business is increasing every year. Capital has been increased from \$500,000 to \$750,000. The company has made a good record and is able to pay good dividends to its stockholders.

The Niagara Fire is well and favorably known in this Western field.

On the Pacific Coast the Niagara is doing a fine business under the management of Messrs. Thornton and Parrish.

National Protective Legion

From Supt. Kelsey of the New York ins. dept. we receive the report of the examination of this Waverly society.

In Class B business there is repudiation rather than insolvency. Much was promised; little will be paid. It was a distribution scheme.

The officers and "authors" got the chestnuts. All the "B" folks get stung.

Class A may be a "hole," but it is worth looking into. The future has stock companies which will make similar offers.

"OUR EXCHANGES"

Is the U. S. Fire Business Worth Keeping

The Review, London.

British pioneers in the cultivation of American fire business realized, at the outset, considerable profit from what was then a new departure. More reasons than one have been suggested for this fact, when it is contrasted with present experience, but the favorite explanation is that the early bird naturally secured the choicest worm. Not having to encounter any serious opposition, beyond that of some slenderly organized native companies, the advance-guard from this country was astute enough to appropriate the cream of the business. Physical and moral hazard alike were of the best, and, as the pioneers were clever enough to secure so unexceptionable a class of business, so they were wise enough and strong enough to retain the bulk of it against all comers. No doubt there is something in that explanation, but it is impossible to ignore a still more influential factor in the changes brought about by half-a-century of progress. These changes have affected the commercial interests of every civilized country, and perhaps, most of all, those of the United States. There matters advance with giant strides in every sphere of life. At the time when our companies began to exploit the American field, all classes of business, there and elsewhere, were worked with a deliberation which would seem marvelous to to-day's go-ahead generation. Other companies—some of them, perhaps, not too well equipped—made haste to follow the pioneers in an adventure, which, on the face of it, looked profitable, but they found they were too late to ride in on the crest of the wave.

OVERWEIGHT AND UNDERWEIGHT

Condensed from The Vigilant.

Dr. Symonds, chief medical examiner of the Mutual Life Insurance Co., referring to table of 74,162 accepted lives, says:

Dr. Rogers has formulated the rule that each added inch in height calls for an addition of 3 percent in the weight—excepting the small man. Weight increases steadily up to 45 among little men, up to 50 among middle-sized men, and 55 and even 60 among tall men.

The largest number of men were 5 ft. 8 in. in height.

The decade from 25 to 34 included the largest number, and this is true for all heights.

A case is not considered overweight unless it is more than 20 percent above the standard weight for height and age. As the percentage of overweight increases, the mortality rises. Even a long-lived ancestry only reduces the excessive mortality a little. A short-lived ancestry is bad.

Increasing abdominal girth is a very serious addition to overweights, and when this exceeds the expanded chest, the mortality is markedly increased.

The influence of age is reversed among underweights. The younger ages are the ones most affected. The mortality increases as the weight diminishes.

Bright's disease is nearly twice as prevalent among overweights.

Overweight is a more serious condition than underweight.

Wolfe in Sheep Clothing

Referring to some legitimate transactions made by the directors of the United States Fidelity & Guaranty Co., and Examiner Wolfe's comments thereon, the Insurance World says: "The transaction was open, clean and in every way proper, and should have received the unqualified approval of any unprejudiced man; but Mr. Wolfe tried to make it appear as an improper transaction by the slurring reference he makes to it; while he ignored in his conclusions the large addition to the perfectly sound assets which resulted from this entirely proper transaction. In all these instances the actuary apparently went out of his way to discredit the management of a company which is among the leading surety companies of this country; and while it is difficult to believe that he was entirely uninfluenced by personal malice or motives more sordid, we will give him the benefit of the doubt, and ascribe it to an egotism that causes him to regard as improper or immoral that which, to his limited commercial knowledge and experience, seems unusual."

WOULD GO BELOW

From N. Y. Insurance Journal.

A much valued friend of the Journal contributes to the life insurance fraternity a story told of a Michigan judge who in arranging his papers so that in case of his death it would be easy for those in charge of his affairs to collect his insurance, wrote on an envelope: "This is a paid up policy—my son will look after it." On another he wrote: "This policy is payable to my estate—the executors will attend to it." On a third envelope he wrote: "This policy has lapsed and gone to hell—I will look after it myself."

GENERAL

Fire Underwriters Association of the Pacific Annual Meeting

Earlier next year, on January 5 and 6, the annual assembly of the field men, in the Board room in the Merchants Exchange building in San Francisco. The nominating committee presents the following names—

FOR OFFICERS — President, Adam Gilliland; vice president, Frank C. Staniford; secretary-treasurer, Calvert Meade; assist. sec. and librarian, J. P. Moore.

FOR EXECUTIVE COMMITTEE — John W. Gunn, Adam Gilliland, F. B. Kellam, W. H. Gibbons, George W. Dornin.

UKASE—Pay up your dues or be shut out of the congregation at the splendid banquet at the St. Francis.

NOTE—President Gunn has prepared a program of large caliber.

Metropolitan Surety Quits Writing

This New York bonding company has been ordered to cease writing new business. The company has suffered heavy losses in all branches and its capital is seriously impaired. The New York state insurance department has investigated its affairs and the report of the examiners will be made public soon.

There has been a row in the management. The organization is a Tammany one, and the organizer was recently cast out into the regions where there is weeping and wailing and gnashing of teeth.

The present politician managers could not prevent burglaries in New York except by jailing a good many voters, and the burglars had no consideration for the Metropolitan Surety. Neither had the Chicago court which gave judgment against it in the sum of \$65,000, hereafter to be treated as a liability.

The report made on September 30 showed only \$10,000 net surplus. It is probable that the company is impaired \$150,000.

Not Paying Fernie Losses

Many small Canadian fire companies are not paying Fernie conflagration losses in full, and some, it is said, have not paid anything yet and may not pay anything.

Bush & Robertson

On January 1st the new firm of Bush & Robertson of Chicago succeed Belden & Bush as Western managers of the Fire Association and the Philadelphia Underwriters. Mr. Belden passed away some weeks ago. Mr. Bush is an old employee of the Fire Association and was made a member of the firm when it was formed to assume the management of the department. Mr. Robertson was state agent from 1902 until the first of the year, when he was made assistant manager. President Irvin speaks of both gentlemen in highly complimentary terms. Frank Avery of San Francisco is an assistant manager of this Western department.

Dangers and Chemistry of Fire

Ohio is a very modern and quite up to date state. It has a state pyrologist, who prepares lectures for pupils of the public schools. A new law makes this teaching obligatory.

This law requires monthly fire drills, and weekly instructions in fire dangers by reading a chapter of a book prepared by the pyrologist to the state fire marshal.

We are indebted to Fire Marshal Rogers for a copy of the first book, containing 16 lessons.

It is a very interesting experiment in fire prevention, and the results will be awaited with much interest. There should be good and speedy results, for many fires are caused by the ignorance as well as by the carelessness of children, large and small. These state-required lessons will certainly teach the children the dangers of fire, and may teach them to be careful.

Pacific Coast Department of the Norwich Union Extended to Montana, Colorado, Wyoming and New Mexico

After January 1 the Pacific Coast department of the Norwich Union Fire Insurance Society, of which W. H. Lowden is manager, will include the above named states and territory. These additions will make a splendid whole of territory, corresponding with that of a number of other Coast managers.

Mutual Life Leaders in California

The following telegram was received by Manager Hathaway from Wm. B. Carlile, manager of the Chicago office, referring to the Mutual's list of twenty leaders is self-explanatory:

Chicago, Dec. 12, 1908.

W. L. Hathaway,

Mgr. Mut. Life Ins. Co. of N. Y., San Fran. Heartly congratulations to you and the six leaders. It is a wonderful achievement for any one agency to have this many men among a list of twenty.

W. B. Carlile, Mgr.

The San Francisco agency has appeared TWENTY-FOUR times this year on the eleven monthly cards issued, which exceeds the number of times which any other single office has appeared, although New York city, with its several agencies, has appeared exactly the same number of times.

The general insurance press has neglected the life branch since the Armstrong investigation and the subsequent economy by the timid and the scared. The neglect is therefore mutual. Some 52 new assessment societies have been started and are gathering ripe persimmons, unmolested. The original and useful life tabulations by the general press have been discontinued, with two or three exceptions. One influential weekly has discontinued its life tabulations and life note department.

1909 Calendars

Union Central Life. Excellent wall calendar, unadorned.

United States Casualty Co. of New York. Bamboo-framed Japanese calendar in a box. Very pretty. The bamboo is etched.

Paul M. Nippert Co. A beautiful young lady done in colors and flowers and a merry widow hat, by Hamilton King. You make your dates below.

Metropolitan Life. A very pretty picture, in colors, of young mother and daughter. The lace effects are notably excellent. This calendar will long be preserved.

The Fidelity Fire calendar has a stirring picture of the first experience in riding a bucking broncho in the exuberant West. We suspect that the novitiate is intended for a picture of Mr. Roosevelt when he first visited the Bad Lands.

From the P. W. Dohrman & Son agency at Stockton a beautiful panel calendar. The subject is "Phyllis," from the original painting by Philip Boileau. The names of the twelve companies in the agency are lithographed in the top of the calendar. The whole is a pleasing work of art, and a splendid advertisement for this old agency.

The Prudential Girl has arrived, in a wealth of color and surpassing beauty which breaks hearts. The picture on the calendar is reproduced in twelve colors from an oil painting by Albert Lynch. We resent the descriptive statement that she is "home-like" (homely) or that there is anything "chestnut" about her. This is a beautiful face, and if you will drop a line to the Prudential in Newark a copy will be mailed to you.

Pacific Mutual Life Ins. Co. An artistic and large panel engraving of one of the sequoia trees, 4,000 years old and never affected by any of the 4,000 earthquakes. The company has adopted this tree picture as its "sign manual." There are big-tree cones on the borders of the calendar. By the way these big-tree cones are very small—say 2½ inches long. This is fortunate, otherwise, falling from 200 to 400 feet, they might act as knock-out drops.

The subject of the Continental Fire Ins. Co.'s calendar for 1909 is General Marion's lunch party. A young British officer, deputized to effect an exchange of prisoners, was conducted blindfolded to the camp of the Swamp Fox. The business of the two officers having been transacted, Marion invited the "enemy" to dinner, which was served on a fallen tree for a table with pieces of bark for dishes. The meal consisted solely of roasted sweet potatoes with only water to drink. The young officer returned to his commander and said that he had dined with American officers who were ill clad, fed on roots and were fighting without pay, and it would be impossible to finally conquer such spirits.

Royal Insurance Company

The annual report of the Royal gives a grand total of \$74,662,167 assets. This great company writes fire, life, annuity, employers' liability and accident business; but its principal business is the writing of fire risks. There are branch offices all over the world.

Consulting the Coast Review Chart we find that the Royal now leads all companies in the amount of assets liable for fire claims, with \$25,937,484. The company also leads in net fire premiums, the grand total being \$17,541,273. Surplus as to policyholders is well along beyond nine million dollars.

On the Pacific Coast the Royal office is in the lead in volume of premiums, Manager Watt reporting a total in excess of \$2,000,000.

Life Underwriters Should Pull Together

We note with unalloyed pleasure the various efforts of life men to unite in various associations, for the good of the business as a whole. To the extent that they pull together they accomplish something. And then, too, their meetings and greetings greatly minimize the antagonisms of the business. The national association should be sustained and no local association should be suffered to fail for lack of attendance at the regular meetings. Each member may well ask himself, Am I responsible for any lack of practical benefits from these meetings?

P. J. Kieran is the name of the high financier who began as a successful life agent and then launched the Fidelity Funding iris. He found funds for Catholic institutions for buildings and insured priests and nuns, with the church building as beneficiary. The borrower paid the premiums and the lenders' interest. Now they can't find the pots of gold under the rainbow-ends.

Tacoma Fire Protection

Francis H. Porter, chief inspector of the Fire Underwriters Inspection Bureau, recently "camped" with the higher-ups of Tacoma and with characteristic eloquence and logic convinced them of the need of further improvements in the fire protection of this prosperous Sound city. He says that the proposed deepening of the south Tacoma wells as proposed will give an ample supply of water for the immediate future. Other improvements, while not bringing the stored city water up to the standard fire days supply, will be a great gain and go far to restore confidence.

Mr. Porter suggests that plans for the immediate future include a storage reservoir of 50,000,000 gallons; that large mains be laid in 11th, 19th and E sts, and that an engine be located in the Tide Flats districts; and that a fire boat be included in the next municipal budget; that "dead ends" be eliminated.

Commissioner McGregor believes that these improvements in Tacoma protection will be carried through promptly, and that the 1909 budget will include provisions for reservoir and fire boat.

A New Mortality Table

The Associated Fraternities of America, an association of some fifty fraternal societies of the United States and Canada, has appointed a commission to construct tables that shall accurately and scientifically present the mortality experience of the fraternal societies which have been operating on this continent within the past forty years. Upwards of three millions of exposed lives will be under observation.

A table as to occupation mortality which the commission proposes to make a part of the work will make this movement one of great importance. Besides, tables will be constructed showing the mortality as to sex and residence. The commission also finds available a large amount of data concerning temporary and permanent disabilities from which American experience tables as to disabilities may be constructed.

Miles M. Dawson, F. I. A., of New York, will be the actuary in charge of the detail work and William Francis Barnard of Syracuse, N. Y., Abb Landis of Nashville, Tenn., and other well-known gentlemen eminent in the actuarial profession will constitute the board of advisory actuaries.

COAST FIRE LOSSES

September.

WASHINGTON—

31 (Aug.) Almira, bldg Fireman's Fund \$1,000 Pennsylvania 600 German-American 1,000	31 (Aug.) Spokane, bldg Phila. Underwriters . . . 950 Salmon, lumber mill California 1,280	8. Portland, wharf and whse bldg Niagara 654 London 654
22. Aberdeen, fish cannery American, N. J. 1,137 London 2,335 German-American 2,401	15. Snohomish, saw mill Fireman's Fund 965	Portland, br bldg Citizens 1,000
3. Ashford, gent mdse store Phoenix Assurance 987	29. (Aug.) Starbrick, stk German-American 2,000	9. Portland, saw mill Niagara 2,500
6. Adams co., crop Fireman's Fund 540	8. Tacoma, dwg and conts London 1,200	East Portland, bldg and conts Liv. & Lon. & Globe . . . 517
7. Belfast, shingle mill London 622 St. Paul 1,184 Mercantile 717 American Central 907	9. Tacoma, dwg Phoenix, London 600	19. Portland, conts tailor shop Phoenix, London 600
17. Burlington, fr dwg and conts Glens Falls 400	23. Toppenish, fr store bldg and conts Hartford 2,250 Citizens 2,000	5. Portland, garage Pennsylvania 500
15. Connell, br bldg and conts American Central 1,630 St. Paul 2,500 Franklin 1,000 Royal 1,600	25. Washuena, farm house German-American 800	19. Portland, whse German-American 1,500
12. Chehalis co., dwg and conts Liv. & Lon. & Globe 800	Whitman co., dwg Fireman's Fund 1,800	1. Pendleton, saloon furni and fix London 958 Atlas 1,458
4. Colville, machy in mill Commercial Union 1,000 Ins. Co. North America . . . 630	Walla Walla, grain Phoenix, Hartford 612	Pokegama, fr whse California 1,000
15. Fairfax, dwg and conts Liv. & Lon. & Globe 785	19. North Yakima, dwg Scottish Union 500	20. Rainier, dwg Fire Association 500
24. Fairfield, dwg German-American 500	28. Yakima co., hops London & Lancashire . . . 617	20. (July) The Dalles, stk New York Underwriters . . . 750 Losses under \$500 . . . \$ Total Oregon \$
7. Greenacres, stk Phoenix, Hartford 500	Law Union & Crown . . . 1,650 Losses under \$500 . . . \$ Total Washington \$	
8. King co., saw mill Phoenix, London 1,400		
25 (Aug.) Monroe, saw mill and machy Queen 613	OREGON—	MONTANA—
Mt. Vernon, saw mill and conts Royal 1,500	13. Astoria, wet log saw mill Citizens \$2,000 German-Alliance 200	22. Butte, bldgs and conts London & Lancashire . . . \$ 518 Ins. Co. North America . . . 1,000
20. Plaza, saloon bldg and conts London Assurance 700	20. (Aug.) Baker City, groceries Scottish Union 685	30. Butte, furni and fix Security 800
19. Pomroy, stable Scottish Union 500	25. Cleveland, dwg and conts Fireman's Fund 1,400	Butte, dwgs Orient 500
Rob. bldg and lumber Union, London 765	27. Colburg, hay and barn Queen 1,550	Billings, dwgs and conts Fireman's Fund 1,000
16. Riz, hop kiln and hops Phoenix, Hartford 1,445	Columbia co., saw mill and machy Atlas 1,000	1. Flathead co., lumber Fireman's Fund 626
14. Seattle, stk clothing Phoenix, London 718	10. Corvallis, fr mill Liv. & Lon. & Globe . . . 700	9. Harlowtown, restaurant Ins. Co. North America . . . 1,000
10. Seattle, mercantile Scottish Union 1,010	18. Hillsboro, hop kiln London & Lancashire . . . 1,335	9. Jefferson co., dwg Phoenix, London 1,000
18. West Seattle, dwg Royal 1,000	8. Near Millwood, planing mill and machinery Fire Association 1,500	Minnesota, fr saloon and ldg house Hartford 500
Seattle, stk millinery Hartford 500	18. (July) North Bend, conts of machine shop Royal 2,000	10. Medicine Lake, fr store bldg St. Paul 700 Phila. Underwriters . . . 1,400 Mercantile 700
15. Skamokana, dwg London Assurance 1,000	1. Portland, bldg and conts American, N. J. 2,000 London 1,000 Pennsylvania 2,000 Fire Association 1,500	Park co, dwg and conts Law Union & Crown . . . 750
27. Spokane, maccaroni fact Royal 1,500 Queen 1,500	22. Portland, woodworking plant Concordia 695 Fire Association 891 Western 1,335 Glens Falls 945 Citizens 750 Hartford 2,000	St. Reges, fr chemical bldg Fire Association 625 Losses under \$500 . . . \$ Total Montana \$
Spokane, fr bldg Pennsylvania 3,000	8. Portland, stk harness St. Paul 500	IDAHO—
2. Spokane, bhld furni Ins. Co. North America . . . 600	Portland, bldg Fireman's Fund 1,046	28. Boise, stk pianos German-American \$ 500 Royal 1,250 Franklin 1,500 American Central 1,500 St. Paul 1,500
28. Spokane, dwg and conts Glens Falls 600	28. (July) Portland, wagon wk* and hotel Scottish Union 8,000	17. Coeur d'Alene, bldg and conts Royal 1,750 St. Paul 500 Hartford 1,000 Phoenix, London 1,000 German Alliance 1,000 Williamsburg City 400

20. (July) Cottonwood, dwgs and conts	
Phoenix, London	1,158
Liv. & Lon. & Globe	3,300
German American	1,000
Kimberley, bldg	
Firemans Fund	1,153
27. (Aug.) Lome, saw mill	
Phoenix, London	1,750
Alliance	2,000
23. (Aug.) Spirit Lake, confection- ery store	
Phoenix, London	1,087
29. (Aug.) St. Anthony, confec- tionery stk	
Phoenix, London	1,000
8. Twin Falls, dwg and conts	
Phila. Underwriters	1,008
13. (Aug.) Wallace, saloon	
Scottish Union	1,175
Losses under \$500	\$
Total Idaho	\$

COLORADO—

15. Aninias Forks, chemical bldg	
Fire Association	\$2,000
25. (Aug.) Boulder, saw mill	
Scottish Union	1,210
30. (Aug.) Denver, br store bldg and conts	
Fire Association	542
Scottish Union	760
7. Denver, clothing	
State	588
24. Denver, paint and oil stk	
Atlas-Manchester	540
12. Montrose, stk	
Scottish Union	500
Teutonia	500
Pueblo co, dwg and conts	
Firemans Fund	1,500
Teller co, bldg house	
Firemans Fund	600
Losses under \$500	\$
Total Colorado	\$

ARIZONA—

31. (Aug.) Flagstaff, fr bldg	
Hartford	\$ 750
29. Humbolt, fr dwg and conts	
Liv. & Lon. & Globe	600
17. Kelin, stk	
Pelican	750
Phoenix, London	2,000
Firemans Fund	1,000
Maricopa co, hay	
London & Lancashire	872
17. Phoenix, fr bldg and stk	
Hartford	2,000
25. Phoenix, stk	
German-American	1,150
Phoenix, dwg	
Queen	525
Losses under \$500	\$
Total Arizona	\$

NEW MEXICO—

5. Carrizozo, furni and fix	
Firemans Fund	\$ 982
Losses under \$500	\$

NEVADA—

22. Fallon, dwg	
Fire Association	\$ 600
23. (Aug.) Hazen, hotel	
Queen	2,500
4. Rawhide, stk	
Teutonia	500
Atlas-Manchester	500
New York Underwriters	1,000
Reno, plant	
Hartford	700
23. Sparks, dwg and conts	
Queen	1,534
22. Verdi, saloon, bldg and conts	
Fire Association	1,100
26. Millard, dwg	
Scottish Union	606
Losses under \$500	\$
Total Nevada	\$

HAWAII—

Honumu, whse and mdse	
London & Lancashire	\$5,000
Firemans Fund	1,000
Losses under \$500	\$

UTAH—

13. Salt Lake, stone bldg and conts	
Hartford	\$4,666
25. Salt Lake, stone bldg and conts	
Hartford	1,258
10. Ogden, hhld furni	
Scottish Union	500
Losses under \$500	\$
Total Utah	\$

BRITISH COLUMBIA—

1. (Aug.) Fernie, fr dwg	
German-American	\$ 700
Losses under \$500	\$

TOTAL OUTSIDE TERRITORY. \$

CALIFORNIA—

23. Alameda, hhld furni	
Security	250
29. Amador co., conts fr bldg house	
Liv. & Lon. & Globe	500
7. Berkeley, conts dwg	
Providence-Wash.	611
5. Berkeley, dwg and conts	
Hartford	1,000
11. Barnwell, mdse	
Ins. Co. North America	1,500
26. Chico, dwg and conts	
Royal	2,660
27. (Aug.) Chico, dwg	
Scottish Union	1,250
22. Eagleville, dwg and conts	
Fireman's Fund	2,200
13. Eureka, fr dwg and conts	
Hartford	1,500
Glens Falls	117
1. Fresno, packing house	
Ins. Co. North America	977
Providence-Washington	500
Citizens	1,172
4. Galt, fr dwg and conts	
Phoenix, Hartford	880
1. General, fruit, etc.	
Hartford	900
1. Fowler, fr packing house	
Hartford	2,453
Royal	5,000
Union, London	985
Phoenix, Hartford	650
American, N. J.	976
Western	4,750
Atlas	976
Franklin	1,000
Phila. Underwriters	1,000
Fire Association	1,000
New York Underwriters	3,500
German-American	1,000
4. Kern co, dwg and conts	
Fireman's Fund	1,700
24. Laytonville, mdse	
Firemans Fund	1,000
Royal	2,500
Queen	1,000
22. Los Banos, stk	
German-American	600
4. (Aug.) Los Angeles, hhld furni	
Scottish Union	900
12. Los Angeles, dwg and conts, barn and conts	
N. Y. Underwriters	1,500
2. Los Angeles, hhld furni	
Royal	600
18. Los Angeles, dwg	
Western	810
Los Angeles, dwg	
Union, London	1,050
8. Los Angeles, saloon bldg	
Royal	500
23. Los Angeles, hotel furni	
California	700
24. Lodi, fruit packing plant	
London & Lancashire	5,067
3. Marysville, dwgs	
Law Union & Crown	613
31. (Aug.) Marvel, stk mdse	
Pennsylvania	1,500
25. Oakland, planing mill	
Scottish Union	1,000
London	500
American, N. J.	500
New York Underwriters	1,000
15. East Oakland, grocery store	
Concordia	461
22. (Aug.) Oakland, dwg	
Scottish Union	1,000
29. (Aug.) Oakland, mdse	
Ins. Co. North America	1,077
20. Petaluma, tannery and machy	
Providence-Wash.	922
Western	1,850
New York Underwriters	4,665
Pennsylvania	1,365
Teutonia	934
Commercial Union	2,000
Equitable F. & M.	922
Shawnee	982
Firemans Fund	1,500
Total	\$
16. Pasadena, dwg	
Queen	600
Rosa, conts dwg	
Union, London	1,000
24. Red Bluff, br bldg and conts	
Glens Falls	100
27. Roberts Island, hay	
Phoenix, London	1,350
Royal	2,000

21. Redding, genl fire Phoenix, London 2,000	14. San Jacinto, barn Royal 600	27. Lumber Northern 550
Pelican 500	21. San Diego, bldgs and conts Glens Falls 500	30. (Aug.) stock drugs Phoenix, London \$727
Williamsburg City 250	Queen 1,000	
London 1,000	Security 500	10. Lumber Northern 5,500
Niagara 1,500	Santa Maria, furnl, fix and stk Phoenix, Hartford 1,000	Orient 1,004
Glens Falls 1,000	21. San Luis Obispo, barn Glens Falls 150	Security 750
Union, London 1,000	29. Stockton, bhld furnl Glens Falls 133	Firemans Fund 2,000
California 1,500	Stockton, stk 835	Glens Falls 600
Americus, N. J. 1,500	German-American 835	London 1,500
Providence-Washington 1,206	6. Stockton, fr dwg and stable Citizens 1,200	Niagara 1,000
New York Underwriters 6,200	28. Near Selma, fr barn California 500	Atlas 1,000
Total \$	21. Sun, saw mill German-American 1932	Western 2,500
15. Sacramento, fr bldg Equitable F. & M. 400	31. (Aug.) Tehachapi, lime kiln Firemans Fund 2,000	Shawnee 2,000
Sacramento, engine house Union, London 2020	17. Tehama, mere bldg Phoenix, London 1,000	Ins. Co. North America 1,000
2. Sacramento, stk American, N. J. 918	25. (Aug.) Tesla, bldgs and conts Phoenix, London 514	Scottish Union 1,000
28. (Aug.) Sacramento, stk Firemans Fund 2,000	21. Ukiah, mdse store Franklin 750	London & Lancashire 2,511
Phila. Underwriters 1,000	18. Yolo, dwg and barn Phoenix, London 1,500	Total \$
11. Sacramento, mdse California 919	Losses under \$500 \$	29. (Aug.) dwelling German-American 505
1. Sacramento, br bldg Western 1,000	Total California, S. F. ex. \$	29. Store bldg and conts Commercial Union 1,500
2. San Mateo co., bhld furnl Atlas 870	SAN FRANCISCO.	Queen 500
11. San Jose, bldg and dry goods Phoenix, Hartford 500	26. (Aug.) dwelling Scottish Union 8,000	Royal 500
Palatine 684	30. (Aug.) brick building and Fire Association 1,000	Liv. & Lon. & Globe 1,306
Liv. & Lon. & Globe 729		29. (June) frame bldg California 2,000
New York Underwriters 529		27. Furnishing goods Royal 1,294
German-American 500		London & Lancashire 503
22. (Aug.) Sierra co., planing mill Niagara 800		1. General mdse Scottish Union 1,500
London 1,260		1. Planing mill American, N. J. 500
9. Santa Rosa, dwg American, N. J. 1,000		15. Frame building and conts Liv. & Lon. & Globe 2,100
29. Santa Rosa, barn Royal 500		28. Chinese stk Orient 2,000
		Western 1,500
		London & Lancashire 3,000

Want to Investigate the Globe Ins. Co. of Canada

The Globe Ins. Co. of Regina, Saskatchewan, is in trouble. Its losses in the Fernie conflagration of August 1 amounted to \$59,787. Cash assets are nominal. The Fernie claimants may not receive a cent.

Armstrong Dean, manager, is under arrest at Fernie, charged with procuring money under false pretences. There are only five stockholders in the home town, but about 900 shares are held in Fernie, of the face value of \$45,000, on which only \$4,000 has been paid. The Fernie stockholders number 20—poor fellows who are liable for their own fire losses.

Manager Dean has signed a statement acknowledging that the Globe has no assets except \$400 office furniture and "\$7,500 re-insurance." The Globe is a non-board

company and is only a year or so old. Its statement does not appear in the Dominion ins. report.

Cyclopedia of Insurance in the United States

The 1908 edition of Hayden's Annual Cyclopedia of Insurance is just from the press of the publishers, the Insurance Journal Co. of Hartford. This year's book is the same size and excellence as that of last year. The entire field of underwriting is covered. Companies, officials, managers, resources, boards, associations, legislation policies, legal decisions and many other things of value and interest in the contents.

This is the only book of the kind. It is just what its title implies. All foremost men in insurance work need this annual.

LIFE

PREMIUM RESERVE INVESTMENT
LAWS

General Opinion Is That They Are Harmful and Do Not Result in Increased Investments in Any State—Present Life Insurance Investments in the Pacific West Are Large.

We are still receiving answers to our formal letters of inquiry, from the companies. We therefore defer publication of the investments of the companies in this Western field. Such information as is received will be printed in our January book.

The following letters, we are sure, will interest our readers:

Association of Life Insurance Presidents Is Gathering Statistics of Life Insurance Investments as to Territory.

New York, Dec. 15, 1908.

Mr. E. H. Bacon, The Coast Review,
San Francisco, Cal.

Dear Sir: Your letter of December 9, with inclosures, addressed to the Mutual Life Insurance Company, has been turned over to this association for reply. We are now compiling statistics with regard to the investments of all the members of our association throughout the country and early in the year will be able to furnish some very interesting data along these lines. We shall probably not give the statistics with regard to each company separately but the aggregates only, as each state or section is interested to know whether on the average it is being fairly treated. Some companies may have very large investments in one state and practically none in another, due not to any discrimination as between sections but to the fact that they have been able to secure more

satisfactory financial agents in the one state than in the other.

While we have not as yet received all the data from the Mutual, and have not decided definitely whether we shall publish any information with regard to the individual companies, we may state that the investments of the Mutual in California amount to one hundred thousand dollars more than the reserves on California policies, with probably several hundred thousand dollars additional investments not yet reported.

It is also interesting to note that during the year 1907 the payments to policyholders in California amounted to about \$350,000 more than the premium receipts and the total amount paid out by the company, including taxes, commissions, etc., was over \$500,000 in excess of the amount received.

I wish you would send me copies of all the issues of the Coast Review that have contained articles on the subject of investments of companies since you began compiling these statistics.

Yours very truly,

ROBT. LYNN COX

General Counsel and Manager.

Letter from President Cochran of the Pacific Mutual Life

Executive Offices

The Pacific Mutual Life Ins. Co.
of California.

Los Angeles, Oct. 5th, 1908.

The Coast Review, 1103 Merchants Exchange, San Francisco.

Dear Sirs: Your favor of September 30th, addressed to our general agents in San Francisco, Messrs. Kilgarif & Beaver, has been referred to me.

The larger part of the investments of the Pacific Mutual Life are in the state of California, for the reason that it is customary with all financial institutions to place their funds where they are personally acquainted with values. As a rule, banks confine their loans and investments much more closely than insurance companies. Possibly insurance companies are the freest in making investments, but even they have their limitations.

As far as California is concerned, she has nothing to ask from our company, as practically all of our investments are made within this state, and for good business reasons it would not be advisable for us to agitate this question. Just as surely as California would require outside insurance companies to invest a pro rata of their funds in California, then the home states of other companies would require the Pacific Mutual Life to make investments outside of California; and, like all insurance companies, we feel that while we can make some limited investments elsewhere yet the bulk of our investments must be made at home. I feel sure that if the state of California enacted such a law that the larger life insurance companies, whose investments are advantageous to California, would withdraw from the state, just as they withdrew from Texas, and then, in that event, California would not only not get additional funds for investment but would likely in time lose the amounts already invested, as practically the only object the larger Eastern companies have in investing in California is to satisfy public opinion.

With reference to the amount annually taken from the Coast states by insurance companies, a large amount is returned in the form of loans on the policies, and it is more than probable that this year the companies have returned to the Coast practically most of the money received from the Coast. This will appear when the annual statements of the various companies come out at the end of the year.

The insurance companies all feel that a law requiring a cut and dried amount of investment in each state of the Union would be very burdensome and almost beyond the ability of the companies to comply with. It would mean the delegating of investment powers by the directors of the various companies to outsiders; and, rather than take chances, I think the trustees of the various companies would narrow their work and limit the scope of operations to fields with which they were familiar. Such an action would be especially disastrous to the West, and particularly to San Francisco and the

larger cities on this Coast. As the law stands now, the large cities on this Coast are attracting insurance money without the help of any reserve laws, but getting the money on their own merits. Any such laws, in my opinion, would jeopardize the progress already made.

Very truly yours,

GEORGE I. COCHRAN, President.

Letter from President Kingsley of the New York Life

New York Life Insurance Company
New York, N. Y.

October 6, 1908.

The Coast Review, 1103 Merchants Exchange, San Francisco, Cal.

Gentlemen: Your circular letter of the 24th of September, addressed to the secretary of this company, has been referred to me.

I notice particularly the extraordinary statement with which you close your circular. You say that if the blank which you forward is not returned, you will feel authorized to announce that the New York Life has no investments on the Pacific Coast. This would be an extraordinary statement, and indicates that your forthcoming compilations will be absolutely incorrect and therefore of no real value. There might be a variety of reasons because of which a company would see fit not to fill out the blank.

I am disposed to think we shall be quite willing to fill the blank, but I hesitate to take part in any exhibit which manifestly on its face doesn't aim at correctness. Therefore, before making the return which you suggest, I should like to have a further statement from you with regard to the matter, in order to get a clearer idea of your whole plan and a better basis of judgment as to its value.

Very truly yours,

D. P. KINGSLEY, President.

[President Kingsley has since very kindly furnished us with the solicited investment figures of his great company.—Ed. Coast Review.]

British life offices are passing bonuses or dividends this year, owing to the continued decline in values of securities.

FIRE

Startling Attempt to Burn Store on Van Ness Avenue

A watchman tried the rear door of the store of the Rosenthal Shoe Co., corner Geary and Van Ness avenue, San Francisco, early in the morning of Sunday, December 20, and found it locked. On his return some three-quarters of an hour later he found the same door unlocked but the inner door locked. He roused members of the firm at their homes, and together they entered the store in search of burglars. This was about 3:30 a. m.

In the rear part of the store they found heaps of debris soaked with kerosene, and in the midst was a burning candle. A few minutes later the store would have been in flames and all evidence of the incendiary attempt would have been destroyed. An upper sash window above was found broken outward. On the floor was a large piece of uncracked glass. No traces of an approach from the outside were found. Fire Marshal Towe's theory is that the incendiaries entered the store from the street.

The building is on leased ground and reverts to the owner at the expiration of the lease. Rosenthal Shoe Co. have \$8,000 insurance on the building and \$92,000 on the stock.

A number of the companies are cancelling their policies.

American of Newark Changes

James H. Worden, for the past twenty-six years secretary of The American Insurance Company and prior to that for eight years assistant secretary, has tendered his resignation to take effect December 31, 1908. The resignation, which was purely voluntary, was reluctantly accepted by the directors after requesting its recall and expressing sincere regret to lose such a faithful and efficient officer. Mr. Worden retires from business to take a well earned rest on his orange grove in southern California.

Assistant Secretary C. Weston Bailey, who has been connected with the company thirty-two years, has been elected secretary to succeed Mr. Worden, and Special Agent

Frederick Hoadley succeeds Mr. Bailey as assistant secretary. Mr. Hoadley has been ten years with the company as New Jersey special agent and assistant to Mr. Bailey.

The American is closing the year with a balance on the right side and the forthcoming annual statement bids fair to be a good one.

A Crooked Agent at Centralia

We have been shown evidence of the crookedness of Robt. H. Murray, a local agent at Centralia, Wash., where he has been representing the Scotch Underwriters, Queen City, Home, and Firemen's.

Murray issued in June a three-months policy to L. Proffitt, covering on stock of merchandise. On receipt of the daily report at the office of General Agent Ward, an order to cancel and reissue for one year was sent to Murray, as the company does not write short-time policies on merchandise.

This 3-months policy (52.777) expired September 27 and was returned on November 28 and marked "canceled." Forwarding this "canceled" (expired) policy, Murray reported "no premium." But we have before us a certificate of payment of the premium by the insured on July 15.

Policy 52,779, W. F. Towles. Also a three-months policy on merchandise. Written on June 30. Murray, on November 22, reported it "canceled" with "no premium." But we have seen Murray's receipt for the premium, dated September 30.

Policy 52,781. On November 22 Murray wrote that the premium on this policy was still outstanding. But we have before us the canceled check of the insured, W. H. Hackett, for the amount of the premium. This check is dated August 8.

Martin Lang had a small return premium due him because of the reduction in rate, but his application to Murray met only with neglect or excuses. He was obliged to take up the matter directly with the general agent in San Francisco.

Murray held the canceled policies some time, and said he did not know it was compulsory to mail the same to the general

agent at once. He allowed the short-term policies to expire, and then took them up, marked them "canceled," collected the premiums and reported them uncollected.

Confronted by Special Agent Page with the evidence of crookedness, Murray confessed his misdoings and "dug up" the overdue premiums.

It is evident that this fellow Murray is a very "undesirable citizen" who will bear constant watching.

Pacific Fire (Mutual) of Seattle in the Hands of a Receiver

Receiver Fred M. Lysons has been ordered by a Seattle court to assess all policyholders \$75,000 to pay outstanding claims. This amount is equal to five annual premiums, for which the policyholders are liable.

These claimants, who will not receive all due them, went into the Pacific Fire mutual because its "insurance" was cheap.

The New American Home Insurance Company of Seattle

Articles of incorporation of the American Home (fire) Insurance Company were filed with the state authorities of Washington on December 3. The capital stock is \$200,000; the surplus paid in will be \$100,000, with \$100,000 additional surplus subject to call. Offices have been secured in the Trustee building on 3d avenue in Seattle, and it is expected that the company will begin writing in the first week in January.

The trademark will be the Western hemisphere, with "American Home" in two lines across the half-globe, at an upward angle.

J. H. Richards, manager of the California department for the Walla Walla, has accepted the offer of the position of assistant secretary of the new company. He will have charge of its entire Pacific Coast territory. We do not know whether it has yet been settled as to where his department is to have its headquarters, but we assume it will be in San Francisco, if the general management expects to write much business in California. This state produces half the grand total of the fire premiums of the

Pacific West, and only in San Francisco are there satisfactory reinsurance facilities and opportunities.

The incorporators, all of whom are trustees, are:

Chas. E. Horton of Seattle, manager of the Dexter-Horton Estate.

J. D. Basset of Ritzville, president of the First National Bank of that city, and also the largest stockholder in a half dozen other banks in Eastern Washington.

Ole Granrud, vice-president of the Scandinavian American Bank of Tacoma.

H. M. Gilbert of North Yakima, one of the largest fruit growers and shippers of that Valley, and president of the First National Bank of Toppenish, Washington.

D. H. Cox, formerly of the Cox-Barnett Company, one of the largest mercantile establishments in southeastern Washington.

O. G. Parker, treasurer of the Walla Walla Fire Insurance Co.

C. K. Holloway, president of the Walla Walla Fire Insurance Co.

Officers have been chosen, as follows: President, C. K. Holloway; vice-president, Chas. E. Horton; second vice-president, O. Granrud; secretary, O. P. Conway; treasurer, O. G. Parker.

Western Assurance Company's Surplus Not Fallen Off

The semi-annual figures of the United States branches of foreign companies, compiled from state reports, as printed in the insurance press, contained an error which does great injustice to the Western Assurance Company of Toronto. While a number of companies report a notable decline in surplus since January 1st, the Western is not one of them.

The correct figures of the Western surplus on July 1st are: \$531,127. This is a very satisfactory exhibit of excess resources.

Peoples National Comes to Bertheau-Watson Co.

The new People's National millionaire company of Philadelphia will enter California at once, with the Bertheau-Watson Co. as state agents. This strengthens the agency very much.

Guardian Reinsures and Will Quit

The Guardian of Pittsburg has been reinsured by the Southern of New Orleans, and will later turn over its remaining assets to the latter company and cease to exist. The additional business and assets will strengthen the Southern. Robert Dickson is president of both companies.

GENERAL

Norwich Union Will Resume Writing in California

From the Coast Review Extra.

Manager Lowden of the Norwich Union Fire Insurance Society is filing the necessary papers with the insurance department of California and the company will soon begin writing again in this state. The policies will be standard form.

Pasadena Fire Insurance Co.

Articles of incorporation for the Pasadena Fire Ins. Co. have been filed at Sacramento and the required capital has been subscribed. B. O. Kendall, real estate and insurance agent at Pasadena, is one of the promoters. The secretary and underwriter is L. V. Bentley of the Kendall Co.

Pacific Mutual In Its New Building

The handsome office building of the Pacific Mutual Life at the northwest corner of Olive and Sixth streets, overlooking a park, in Los Angeles, is now occupied by the company. We recently printed a half tone of this classic structure. It is steel, concrete and terra cotta. No wood. Cabinet work all drawn steel. Shutters of steel. Floor openings have steel doors. Indestructible record and security vaults from ground to roof. There is a large vacant lot adjacent, belonging to the company. Encircling the basement floor are storage vaults. The company will be the exclusive occupant.

The Pacific Mutual has lent the Odd Fellows of San Francisco \$275,000 for a new building. This company has sold its old corner property (Montgomery and Sacramento) in San Francisco.

Rotten Failure of the Ohio German Fire

A BAD FAILURE—CROOKED WORK BY OFFICERS AND EMPLOYEES—DAILIES ALTERED—PRENTICE CONFESSED—UNABLE TO REINSURE—CLAIMANTS MAY NOT COLLECT MORE THAN 25 CTS ON THE DOLLAR—STOCKHOLDERS WILL RECOVER NOTHING.

The Toledo circuit court has granted the decree of ouster, which includes exclusion from the charter. The court has appointed Edward J. Marshall and Ernest Torgler as trustees to wind up the plunger. The attempt to reinsure was a dismal failure.

The agents have been notified to make up their accounts and turn over balances to the trustee. They have been notified to pay no return premiums.

Loss claimants and return premium claimants may receive 20 cts to 50 cts on the dollar.

Outstanding losses are unknown as to total. Agents are asked to send in reports of unpaid losses. Over \$100,000 unentered losses have been found. The actual condition of the company will therefore be unknown for some time.

Possibly \$500,000 assets will be realized, to pay \$900,000 claims in excess of capital stock. The stockholders will get nothing.

The state insurance department of Ohio has made a report on the rottenness of the Ohio German Fire. The truth is far worse than the rumors.

The managers of the company were dishonest and cowardly. They made dummy dailies; altered 5-year policies to 3-year, and 3-year to 1-year; swore to false reports of condition; imitated the signatures of agents and notaries; buried loss claims; made false proofs of loss; wrote on property non-existent and credited the alleged premiums as agents' balances; erased dates with

acid, and made losses appear as occurring in the following year; made "phony" daily reports on big targets. The records of California and other states business were found falsified. Loeb & Sons' name appear in this report as owners of 304 shares of the company's stock. Discovering the bad condition of the Ohio German they made Donnelly and Prentice buy this stock. They bought it to prevent an exposure and agreed to relieve Loeb & Sons, agents, from all liability with respect to a note for \$75,000, made about the year 1902.

Loeb & Sons, of Chicago, represented the company prior to April on a commission basis of 35 percent.

The company had \$104,743 on deposit with a bank at Napoleon, with which the president was connected. Today this bank made an assignment. It was this bank that "advanced" the money which enabled the company to make a showing of solvency on Sept. 1. The failure of the bank makes the failure of the Ohio still worse. Probably claimants will not recover 20 cents on the dollar.

The defunct company was a non-boarder. It shaved rates and paid 25 percent commissions.

Walla Walla Reinsures Eastern Business

The Commonwealth of Ottumwa, Ia., which adds \$100,000 to capital, has reinsured all the east-of-the-Rockies business of the Walla Walla Fire, as of date December 31. The latter company retires to the Coast, and will probably in time restrict its business and be generally succeeded by the new American Home of Seattle, operated by the same officials. The city of Walla Walla is too inconveniently located to be the headquarters of a company doing a general business.

Penn Mutual Sued

Philadelphia policyholder is suing for an accounting as to his share of the surplus. Agents doubtless made misrepresentations. Policyholder was promised over \$7,000 and was finally offered less than half this sum.

Ins. Co. North America Writes Automobiles, Motor Boats and Yachts

Automobiles, motor boats and yachts are now insured under a full fire and marine policy by the Insurance Company of North America. They are insured under a special form of policy, covering risks of the seas (storms, lightning and tempest), fires, pirates, assailing thieves (other than sneak thieves or pilferers). Bailey & Johnston are the general agents, at 102 Battery street, San Francisco.

Big Bond

The United States Fidelity & Guaranty is on a Chicago contractor's bond for \$1,000,000.

New Life Company

A securities company is promoting a new life venture at Los Angeles, where there are only two now.

Friendly Official Resigns

Insurance Superintendent Kelsey of New York has resigned. It is feared that his successor, appointed by Gov. Hughes, may be, if not hostile, at least not friendly to insurance interests.

San Francisco Life Men Annual Banquet

The members of the Life Underwriters Association will have their annual banquet on the evening of January 30. Ladies, wives, daughters and sweethearts, will be permitted to attend.

Death of James T. Phelps of the National Life

A vice president and leading general agent of the National Life Ins. Co. of Vermont, James T. Phelps of Boston, has passed out of this life. His epigrammatic sayings in defense of life insurance made an interesting booklet some years ago and will long live in the literature of the companies. Mr. Phelps and the late G. M. Stolp were personal friends.

Field Men's Notes

Whipple S. Hall, special agent and adjuster for the Bertheau-Watson Co. general agency, has been transferred to southern California and will hereafter make his headquarters in Los Angeles.

J. J. Boylan is with the Home staff in California. J. F. Gates is not with the company now, in the Utah field.

Chas. A. Langley has been appointed special agent for the Bertheau-Watson Co. for northern California.

Paul M. Henry's recent very severe illness in New York has made it necessary for him to take a six months leave from active business. His assistant, Special Agt. Schoeneman, will look after things in the interior.

CHANGES.

John E. Gosgrove parts company with the Northern on the 1st January.

Charles A. Craft has resigned the Northwestern special agency of the Union Assurance Society, in order to enter into the local agency field at Tacoma, Wash., in partnership with F. I. Mead of that city. The new firm will be Mead & Craft.

Catton, Bell & Co. have assigned the entire state of Washington, together with northern Idaho and northern Montana, to Special Agent W. V. Windus. A new appointment will be made for Oregon, southern Idaho, southern Montana and Utah.

Charles A. Langley, also of the Union, has resigned the California, Nevada and Arizona special agency of that company. The territory is too large for one man to cover.

Dr. McKee, who killed McCarthy, the insurance detective, with a thrust of an umbrella ferule in the eye of the unfortunate man, was sentenced to five years in the pen.

Personals

John D. Cadman, a well known broker, is in the federal net as circuit court juror in San Francisco.

John Kilgarif, of Pacific Mutual's general agency corporation of Kilgarif & Beaver, will return from Europe in February.

Geo. Almer Newhall of the insurance firm of Newhall & Co. has returned from an extended trip East. Several capitalists told him that as prices of labor and material now warrant fair returns, they are ready to lend and invest in San Francisco.

The Stockholder of New York, December 1, prints an interview with President Snow of the Home Ins. Co., concerning his Coast trip. Mr. Snow hands out some pretty bouquets. Coast cities and towns are growing rapidly and constantly improving their fire protection. Seattle is averaging the grade of its streets, and its dwelling occupation now extends nearly to Lake Washington, a distance of six miles. Tacoma is growing, and properties six years ago vacant are now fully occupied. In San Francisco, much building is now in progress. Strikes and labor troubles seem over, and money is coming in from the East and Europe. Cities across the bay present a rushing appearance. Los Angeles is still growing and the activity on the streets in business hours is similar to New York. San Diego is also growing. Portland is making great claims for recognition, and in fact is growing rapidly. The Swifts have purchased an immense tract of land six miles from East Portland on the river front. Mr. Snow said business generally is improving everywhere. The Home is kept posted as to crop and business conditions, throughout the country, by the general agents, who report recent gains in business and generally a more healthy tone.

Completely Vindicated

The friends of President Hegeman of the Metropolitan Life are not surprised but nevertheless they are greatly pleased by the decision of the New York court acquitting him of the charge of perjury.

Surplus Figures

American fire losses have been much more than normal this year, and many companies will show a high loss ratio and an underwriting loss. Just how much the surplus figures have been affected by these losses may or may not be shown in the annual statements. Securities are advancing and assets will show gains accordingly; but some companies with a high grade of securities little affected may make no appreciable gain from advanced values, to partly offset unusual fire losses.

The Central Life of Iowa has a new "guaranteed premium saving" policy, nonparticipating. The rate on the 20-payment at age 30 is \$35.15. Policy provides that if the assured be living at the end of twenty years from the date the company will pay in cash upon surrender of the policy an amount equal to the total premiums paid. A 20-payment issued at age 30 will pay at the end of twenty years either \$703 on surrender or a paid-up for \$1,000 and \$194.51 cash, or, on evidence of insurability, this cash payment may be used to increase the paid-up to \$1,383. At the end of the sixth year the extended feature will carry the policy fourteen years longer with a pure endowment of \$51, payable at the end of that period. At the end of the fifteenth year the policy has a paid-up value of \$1,000 with a pure endowment of \$11 payable at the end of the twentieth year. At the end of the third year and each year thereafter the policy gives cash, loan, paid-up and extended values or a paid-up endowment payable twenty years after date of issue. Everything guaranteed.

Dolgeville, Cal., Dec. 18.—This suburb of Los Angeles had a bad fire in a good risk at 4 a. m., the Electric Heating and Mfg. Co. plant being destroyed. Salvage small if any. Insurance:

Scotch Underwriters	\$5,000
German-American	2,500
Firemen's	2,500
Shawnee	2,500
Walla Walla	1,500
German	1,000

Watchman confesses to arson.

The 60th anniversary number of the Independent is very interesting to us older folk. It is a number to be preserved carefully. Portraits of editors, including Henry Ward Beecher, Theodore Tilton, Eggleston, Garrison, McCarthy, Gladden; of Julia Ward Howe, Sumner, Bayard Taylor; old prints and steel engravings. There is an article, "Pioneering in Life Insurance," by Darwin P. Kingsley, L. L. D., president of the New York Life Ins. Co.—a readable page and a half following a "half-tone." We quote samples: Pioneering is dangerous. Life insurance has had—and it has now—its Tories and its Copperheads. Legislative committees have gravely tried to turn the hands of the clock backward. That the Armstrong Committee was honest will be no defense after our shackles have been taken off.

No Real Deficit.—The Postal Department reports a deficit of \$17,000,000, but it also admits that the cost of carrying government mail including congressmen's franked old clothes is \$43,000,000. It is now known that the railroads have been overcharging the government. The discovery of their peculiar methods of computing earnings has saved \$2,229,108 in one district alone.

Tacoma.—The Allyn-Hill Co. succeed to the insurance business of the Ryder-Congar Co. The new firm — Frank Allyn Jr. and John B. Hill.

The Sun enters its 200th year next month. There will be something doing all along the line.

CHIPS

—The first lord of our treasury is complaining. Do you o the Coast Review anything?

—Fire.—At the recent annual meeting of the Insurance Brokers' Exchange, Rod. G. Guyett of the firm of Guyett & Hauer was elected president, Jeremiah Deasy first vice-president, Charles C. Nichols second vice-president and A. H. Merrill secretary-treasurer.

—Life.— At the regular meeting of Life Underwriters Association of San-Francisco last month Manager Taylor of the Metropolitan was among the speakers. New members voted on were T. J. Johnson, Arthur J. Tucker, Walter S. Brown, F. W. Stewart, Thomas Fox.

—Eight days after Commissioner Wolf canceled the license of the Ohio German the "news" was telegraphed to the N. Y. Commercial Bulletin. The fact that the commissioner had some time previously placed a temporary ban on company has not yet reached the ears of Bulletin's San Francisco correspondent.

—In our Legal Digest we print much of the recent decision of the Washington supreme court in a sprinkler case. If it is good law that the insurer must prove noncompliance and the insured need not prove compliance with conditions in the policy, sprinklers may prove to be merely devices for securing lower rates.

— Something new is "tag day" for children's charities. Tag decorations at 10 cts each yielded the following totals:

San Francisco	\$28,000
Chicago	25,000
Oakland, Cal.	21,000
Los Angeles, Cal.	7,000
Fresno, Cal.	7,000
Bakersfield, Cal.	2,500
Sacramento	8,000

—The North British has entered its 100th year. There will be something doing in 1909.

—A prominent San Francisco banker is planning to start a life insurance company. An Eastern actuary has been furnishing him plans and figures.

—Surety. — An Illinois man is being sued as bondsman for a man who died thirty years ago. If a man asks you to go on his bond, refer him to the surety company.

— The sale of adjacent lots and preparations for buildings have spurred Manager Potter to the immediate completion of his building on Sacramento street. Four more stories will be added.

— It is said in New York that the Equitable Life has decided to begin the construction of a 62-story building on the site of its present home office structure. The plans call for accommodations for 60,000 persons.

—Frank Avery of the Fire Association and Philadelphia Underwriters has returned from a visit to Arizona. The people there, he says, expect the territory to become a state, by grace of Roosevelt and Congress, next spring. Business prospects are already brightening because of this expectation.

—James B. Mackie, office man and adjuster for Edward Brown & Sons for several years past, has retired from active business. He made some lucky investments in real estate in Oakland and Mill Valley and now has an independent income. The "bunch" in the office presented him with a handsome silver cigarette-box, and the firm wrote him a beautiful testimonial letter of regret and congratulation, which Mr. Mackie prizes very highly.

--Life.—C. A. McCarger of Portland is visiting sunny southern California.

--Sprinklers, most unfortunately, do not lessen smoke damage from adjacent fires.

--1909 comes in on Friday. By the way, are you practicing writing "January, 1909"?

--Life.—The Equitable's new continuous installment policy is said to be a rapid seller.

--San Francisco's "blue man" is dead. By the way, did you ever read Collins's "Poor Miss Finch"?

--Life.—President Dunham has been visiting California, trying to put life into the agency plant.

--The Aachen & Munich leads in fire insurance in force in the empire of Germany, as will be seen in a table we print this month.

--Judge Garber, who successfully championed the ins. companies in their famous suit against Andy Clunie, California ins. com., is dead.

--East.—A steady succession of small FIRE LOSSES, huge in total, is reported. There are rumors of REINSURANCES of small companies. It is believed there are several companies which can make acceptable statements only by reinsuring and thus have no unearned premium liability. The Atlantic coast states have incurred the heaviest losses in many years, especially on railway risks.

--Opposed to New Form.—Vice President Correa of the Home of New York recently wrote to the chairman of the laws committee of the National Convention of Ins. Commissioners, saying that his company is opposed to any substitute for the present New York form of policy or to any attempt to amend it, lest such changes result in a multiplication of policy forms by various legislatures. Any simplification would result in litigation and delay loss payments. There is hardly a single phrase or clause of the New York form that has not been tested in the courts.

--Life.—Surplus of Washington increases.

--We want copies of the Coast Review for 1904. Send to the publisher, with bill.

--The Royal steel frame building in San Francisco is now enclosed with brick. It is handsome.

--Manager Macdonald of the Westchester is in British Columbia, where he is placing the company.

--California.—New licenses have been issued to the Commercial Union, Palatine and Alliance (marine).

--Favors New Form.—President Evans of the Continental of New York favors a simplified form of fire policy, with side-heads indicating the various conditions.

--Portland.—The O'Bryan agency engaged in a printed fight against the Palatine, which it had resigned. Result: company re-wrote all business written through that agency.

--The Phoenix of London has removed the earthquake clause from all its policies. For a time it retained this clause in limited areas in two or three cities. But this is now entirely removed.

--Bisbee, A. T.—The interested companies are taking subrogation against the Copper Queen Mining Co., which "failed to supply water plentifully" at the recent conflagration. Probably nothing will come of the suit.

--Hawaii.—We are indebted to Insurance Commissioner A. J. Campbell for his annual report. We compile and print figures therefrom. The fire figures are more complete than those printed by us some months ago.

--What is to be the Coast fire loss ratio? Five offices in succession reported 40 percent as their experience up to December 1st. We have \$14,000,000 premiums estimates and percentages ranging from 20 to 48. Assuming a 10 percent decline in premiums, the average is 37 percent.

—Plate Glass.—The Frankfort has resumed writing this branch.

—Now the Washington state ins. dept. is glad it revoked the license of the Metropolitan Surety a year ago.

—Fire.—The St. Paul F. & M. Ins. Co. moves into its new home office building next month. The new office furniture is all metal.

—Vice President Levison of the Firemans Fund developed an acute case of appendicitis at Chicago. The surgeons removed the remiscental organ and the patient is rapidly recovering. He has returned home.

—Adjuster Robert A. Luke of Helena, Montana, who was obliged to leave his field early in November, owing to ill health, has not recovered as rapidly as expected, and will be unable to return and resume adjusting work till January 5th or 10th.

—The notorious Mrs. John (Isabella) Martin has been found guilty of dynamiting houses of "enemies." She is a firebug. About a year ago she visited the president of the Westchester and threatened his life. Court sentenced her to life imprisonment.

—Won a Prize.—Andrew N. Daniels, cashier Pacific department of the Norwich Union, won the first prize offered by an evening paper for California trade-marks. The Daniels design is "San Francisco" across a picture of the Golden Gate. The prize was \$50.

—Stock of the Continental of New York has recently made a marked advance. At the last sale \$1,520.50 was realized. Par value is \$100. The company bought heavily in 1907 of railway securities which have since advanced largely. It is also rumored that the Continental has made a large underwriting profit on the business of 1908.

—Los Angeles.—Rule & Sons are willing to advertise themselves as agents of the Falls City Fire.

—Life.—The Commoners of Oakland, a fraternal society of a sort, is preparing to be a stock company if it can.

—Life.—The Minnesota Mutual has been officially reorganized. E. W. Randall succeeds President Palmer.

—Los Angeles.—Chemical engine pranced gaily to fire—and then it was discovered that the tank was empty.

—Casualty.—Manager Briggs of the Standard Accident says business has been good in his department this year, but that death losses have been high.

—The Cosmopolitan has reinsured in the Royal Exchange. The Cosmopolitan has lost its \$150,000 net surplus. It was organized by the Loebes after the failure of the North German.

—Spokane.—R. Lewis Rutter, addressing the 150,000 club, said the people of Washington are annually sending away about \$10,000,000 for insurance. Mr. Rutter is in a position to know better than to make this misstatement.

—Well, we'll never accept the report of state insurance examiners again. The Ohio department passed on "the goods" of the Ohio German and certified to its solvency on September 1, when the company was actually impaired \$100,000 or more.

—Why Not Sue the City?—The innocents who are suing the water company for "the act of God" incidental damage of April 18 should not fail to sue San Francisco for failure to keep its fire cisterns filled. Had they been kept clean and full nearly all the burned buildings would have been saved.

Nevada Business for Reinsurance

A fire company which will RETIRE FROM NEVADA desires to reinsure its business in that state. Largely in Reno, and is desirable.

Address the COAST REVIEW for further particulars.

—The German Union will not be consolidated with the Southern.

—Chas. A. Roe is no longer with the Seattle F. & M.

—Manager Kenny of the British America and the Western has returned from a visit to his old home in Toronto.

—Manager Osborn of the Pennsylvania made an extended trip in the East and visited the home office of his company. He returns with authority to write more business in San Francisco. Mr. Osborn says the companies generally have been hard hit by losses in the far East and Southeast, and it is rumored that several companies will show an underwriting loss. Manager Bertheau has returned from the Eastern "pond" with a good "catch." He says there is talk of the reinsurance of several small companies.

—Holiday Greetings.—From the Fireman's Fund Ins. Co., with best wishes for a merry Christmas, a fine pocket-knife, inscribed with the company's name and its trade-mark of the fireman rescuing a child from the flames.

With the compliments of President Snow of the Home of New York an attractive silver match box, with the company's trade-mark stamped on one side and on the reverse, two firemen in life-like relief, directing a stream into the flames.

Manager Smith of the Law Union & Crown remembers the friends of the company with silver letter-openers—something which will long be a pleasant reminder. On the top is the company's crown trade-mark and a figure of justice. On the back are the words "San Francisco conflagration losses paid in full \$2,347,285."

Wm. Lee Hathaway, California manager for the Mutual Life, sends out an engraved expression of his Merry Christmas wishes, with "hopes that the door of the New Year may open to you with the silver key of hope and close on the golden hinges of prosperity."

The Le Ballister-Duncan Co. of Oakland present their friends with a card pocket-book.

—General Manager Frudenberg of the Queen City made his usual visit last week.

—We pay no attention to applications from San Francisco for a sample copy, unless a 2 ct stamp is enclosed.

—Marine.—Sacramento river freighter Valletta in fog collided with mail-boat Modoc. Latter sank with her cargo.

—Do present rates on drygoods, etc., especially in roomy department stores, cover liability to smoke damage and appraisal possibility?

—Life.—The N. Y. law regulating commissions not retroactive. Old contracts enforceable, says ct. of appeals. Security Mutual Life hit.

—Holders of Ohio German policies can mail them to "Trustees Ohio German Fire Ins. Co., Toledo, O.," with a bill for unearned premium pro rata from November 30.

—In the East. — In addition to companies mentioned elsewhere as announcing waiver of 60-day payment clause in the East as well as on the Coast is the Springfield F. & M.

—FIRE.—In Middle West average loss ratio is estimated at 50 percent, in New England 80, in the Southeast 75, east of Pittsburg 60. The Pacific Coast will help out as usual, if no big fires occur in the next few days.

—Visitors to S. F. should pass through the California market, at the old stand. White tiling and mosaic flooring make this concrete building very attractive. We noticed grapes, strawberries, raspberries, etc., for sale there on December 19.

—Which is Worse? — In California a Santa Rosa bank cashier is short \$125,000 which he gambled on mining stocks, in Oakland a department store cashier is short \$20,000 which he gambled on horse races. We would like to know the smallness of these men's salaries. Possibly their employers share responsibility with horse racing and mining stock selling.

The Coast Review

TABLE OF CONTENTS OF DECEMBER COAST REVIEW

Life, Casualty, Etc.

Remarkable Compensation Case . . .	1211
Kirkpatrick v Aetna Life . . .	1215
Metropolitan Industrial . . .	1216
Mystic Circle . . .	1217
Columbian Life & Trust . . .	1217
Miscellaneous Business of Hawaii . .	1218
Mutual Life's New Policy . . .	1218
Tuberculosis an Industrial Disease . a	1218
Provident Savings . . .	1219
Page for Solicitors . . .	1220
Tuberculosis Congress . . .	1227
New Business not Necessary . . .	1228
Casualty Life . . .	1229
Pittsburg Life & Trust Co . . .	1238
American Life Progress . . .	1239
Meeting of the Presidents . . .	1238
Manhattan Life Examination . . .	1240
National Protective Legion . . .	1240
Wolfe in Sheep Clothing . . .	1241
Overweight and Underweight . . .	1241
Metropolitan Surety Insolvent . . .	1242
Mutual Life Leaders in California . .	1243
New Mortality Table . . .	1244
Premium Reserve Laws . . .	1248
Letters from Presidents . . .	1248
Pacific Mutual in New Home Office .	1252
President Hegeman Vindicated . . .	1255
New Premium Saving Policy . . .	1255

Fire and Marine

Pt. Blakely Mill Co. Decision . . .	1212
Marine Case . . .	1215
Automobile Case . . .	1215
Ins. Co. North America . . .	1216
Hawaiian Business . . .	1218
Norwich Union . . .	1218
Falls City Fire . . .	1219
Western Empire . . .	1219
Surplus Line Trick . . .	1221
Give Small Ones a Chance . . .	1222
Washington and Oregon Failures . .	1223
German National . . .	1225
Washington Business . . .	1225
Canadian Companies . . .	1226
Colorado Comparative Figures . . .	1223
German Business . . .	1233
Mutual Experience Up North . . .	1234
Idaho Business . . .	1235
Bankers Fire . . .	1236

Dixie Fire . . .	1237
Christensen & Goodwin Agency . . .	1237
Firemens of Newark . . .	1240
London Assurance . . .	1240
Niagara Fire . . .	1240
Bush & Robertson . . .	1242
Norwich Union Coast Department Ex-	
tended . . .	1243
Royal Ins. Co . . .	1244
Tacoma Fire Protection . . .	1244
Globe Wildcat of Canada . . .	1247
Van Ness Avenue Incendiary Attempt	1250
American Changes . . .	1250
Centralia Crooked Agent . . .	1250
Pacific (Mutual) of Seattle Fails . .	1251
American Home of Seattle . . .	1251
Western's Surplus Large . . .	1251
Guardian Reinsures . . .	1251
Bertheau-Watson Get New Co. . .	1251
Rotten Failure of Ohio German . .	1252
Pasadena Fire, New . . .	1252
Norwich Union to Resume Writing in	
California . . .	1252
Walla Walla Reinsures East . . .	1253
North America Writes Autos, Etc. .	1253
Field Mens Notes . . .	1254
Personals . . .	1254
Dolgeville Fire . . .	1255
Cosmopolitan Reinsures . . .	1258

A Notable Event

From the Review of New York.

The North British & Mercantile Insurance Company began the one hundredth year of its existence on Wednesday of last week, the 11th of November, and entered upon it in a most auspicious and agreeable manner. It is not often that the field men of a fire insurance company are brought together from every part of the United States in joint meeting. Such, however, was the enjoyable experience of the staff of the North British & Mercantile and of the Commonwealth, whose entire force of Pacific, Southern and Eastern Department field men, with a large representation from its Western department, commenced a series of daily meetings at the offices of the United States branch of the North British & Mercantile, 76 William street, on Tuesday last, continuing through the week.

PITTSBURGH LIFE AND TRUST COMPANY

Report of Examination by Pennsylvania State Insurance Department

Policyholders Surplus is \$931,947.62

Commonwealth of Pennsylvania

Insurance Department

Harrisburgh, Pa., November 11, 1908

I, David Martin, Insurance Commissioner of Pennsylvania, do hereby certify that at the request of the Pittsburgh Life & Trust Company I have caused an examination to be made of the books and accounts of said Company, and the Assets and Liabilities as of June 30th, 1908, were as follows:--

ASSETS

Real Estate.	\$3,431,000.00
Mortgage Loans	252,600.00
Collateral Loans	47,500.00
Policy Loans	514,536.56
Premium Notes and Lien Notes	88,773.44
Bonds \$393,408.41; Stocks \$8,250.00	401,658.41
Cash in banks and on hand	36,222.15
Contingent Reversion	5,700.00
Interest and Rents due and accrued	38,841.47
Net due and unreported Premiums	127,581.80

\$4,944,413.83

LIABILITIES

Legal Reserve for the carrying out of policy liabilities	\$3,731,879.00
All other liabilities	280,587.01

\$4,012,466.01

Assets as security to policyholders in excess of all legal requirements 931,947.82

\$4,944,413.83

The Capital Stock was carefully checked and certified to by the Registrar. Income and Disbursements were gone over carefully.

The Real Estate was appraised by several independent real estate experts and builders both in New York and in Pittsburgh.

The affairs of the Company have been managed with the object in view of keeping the expenses as low as those of the most economically managed life insurance companies.

In September, 1906, the business of the Security Trust & Life Insurance Company was reinsured by the Pittsburgh Life & Trust Company. That Company had disbursed for expenses during 1904 and 1905, over 42½ percent of its premium income, whereas in 1907, the Pittsburgh Life & Trust Company transacted its entire business at a cost that equalled but 17 percent of its premium income, showing a reduction in the handling of the business of the Security Trust & Life Insurance Company of over 25½ percent.

It would seem, therefore, that the reinsurance and grouping together of these companies was a distinct advantage to the policyholders of each.

Every facility for making a thorough examination and whatever assistance possible was given by the officers and the employees of the Company, and every courtesy shown your examiner.

[SEAL]

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.

DAVID MARTIN, Insurance Commissioner.

OUR SECOND ADVERTISING SECTION

With Some Miscellaneous Reading

San Francisco.—Broker Jno. M. Callum, notary, has been appointed commissioner for New York, Oregon, Nevada, and made customs notary also.

Commissioner Wolf, of California, writes to the Governor the suggestion "that the law should be so amended as to deprive any non-resident insurance company that transfers action from the state to the federal courts of the right ever again to transact business in this state."

Why not shoot the offender with a blunderbus? and then draw and quarter.

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial Insurance Co.

Of Lausing, Mich.

Assets, : : : \$1,139,427 00

Surplus to Policyholders, 651,581 00

Telephone—Temporary 3766

WILLIAM MARIS**Fire Insurance****Loss Adjuster**

602 California Street

San Francisco

Consolidated F. & M. of Albert Lea, Minn., will become a \$200,000 company.

Los Angeles.—This town has an "adjuster for the assured," Chas. V. Peckham. He was employed by the Broadway department store in the recent smoke-damage loss. His son is a local agent here.

Boston Lecture.—Manager Frank Lock of the Atlas, addressing the Insurance Library Association, mentioned, as one of the most important public benefits by insurance associations, the cleanliness of premises enforced by inspectors. Another great sanitary as well as health benefit is the abundance of water required by underwriters as the condition of insurance protection. Mr. Lock said no parallel could be found unless one should imagine a medical association, composed of all the doctors in a city, offering advice free to all persons. The benefits by organized fire underwriters, in these respects, should be mentioned when rating boards are criticised.

WANTED—SPECIAL

An experienced Special Agent is wanted to cover IDAHO, WASHINGTON, and eastern OREGON. One who can command a fair amount of business. Address reply to "Manager," Care Coast Review.

WANTED

A YOUNG MAN of GOOD ADDRESS and a general knowledge of the Insurance Business, to go to HONOLULU. Transportation furnished. A good opening for the right person.

Address "Commercial," Care Coast Review.

QUEEN Insurance Company

Of America, N. Y.

NET ASSETS, (JULY 1, 1908)		\$7,281,316.59
NET SURPLUS, “		2,365,440.16
E. F. BEDDALL	N. S. BARTOW	GEO. W. BURCHELL
<i>President</i>	<i>Secretary</i>	<i>Vice-President</i>

Net Assets, ^{AUG. 1, 1908} \$74,662,147

Net Surplus, - 7,188,517


Losses paid, 191,042,899

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager

GEO. CHAPPELL, Sub-Manager

LIVERPOOL, ENGLAND

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal.  Agencies in all principal Cities and Towns



ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

Temporary Offices: 122 - 124 Sansome Street, San Francisco

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, Chas. A. Wendler, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry.

Century, of Edinaburgh, has entered the United States.

E. E. Rittenhouse, ins. com. of Colorado and champion writer of bulletins, must go. His party wing is lame, and the opposition party won anyway. It is 16 to 1 that his cloud has no silver lining.

William S. Warren, resident secretary of the Liverpool & London & Globe in Chicago, began his forty-third year of active service with the company this month, having entered the service at the age of 16 under his father, the late William Warren, who was resident secretary from 1875 to 1889.

Deputy Commissioner Schively, the Washington commissioner-elect, in his report to the legislature demands an investigation of the charges made against the administration of his office. He says the charges probably relate to collection of a net premium tax instead of gross.

Football Accidents

The death list of 1908 contains thirteen names; 129 participants suffered serious injury. The Chicago Tribune summarizes the more painful injuries as follows:

	1907.	1908.
Broken legs	20	22
Concussion of the brain	14	20
Broken collarbones	11	26
Broken arms	8	9
Broken hands	3	2
Broken noses	3	3
Broken shoulders	10	10
Broken ribs	3	6
Miscellaneous	20	31

700 Poisoned. — Luncheon to 3,000 guests was given at the launching of a government collier at Mare Island navy yard. Ptomaine poisoning sent 700 guests to bed and two or three died.

Surety. — The California ins. dept. has ordered the Metropolitan Surety to stop writing. This company is bonder for a number of alleged grafters.

FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Capital Stock	\$ 750,000.00
Liabilities	4,779,955.29
Special Reserve Fund	300,000.00
Net Surplus	1,777,518.83
Total Assets	\$7,607,474.12

Philemon L. Hoadley, Pres't. James H. Worden, Sec'y.

GORDON & HOADLEY, Managers

Pacific Department

San Francisco, California

Ohio German Fire Will Wind Up

From Coast Review Extra.

Toledo, O., Nov. 23.—In the suit of ouster brought by the insurance department against the Ohio German the attorney-general makes these specific charges:

That the company has changed, altered and mutilated its reports, records and statements.

That its annual statement of January 1, 1908, contained a fraudulent computation of its unearned premium liability.

That in the past two years fraudulent entries in records have been made for the deception of the state insurance department.

That liabilities were created but not entered; that entries of purchases of securities were made when there were no purchases.

That nearly \$5,000 of company funds were used to discharge personal debts of officers and agents during the past two years.

The daily reports have been juggled and term policies have been reported as annuals, in computing the reinsurance reserve. The guilty persons have resigned.

Toledo, O., Nov. 25.—The shortage of the Ohio German is more than \$80,000. Additional falsifications are being uncovered. Some of the daily reports were found in the homes of clerks, where efforts were being made to remove evidence of duplication.

Examiners have discovered fictitious short time policies, with premiums credited to agencies' balances. As reserve padders for an annual statement they did service. It is a bad mess. Criminal prosecution will follow.

Toledo, Nov. 26.—Sec. Prentice, the vice president and secretary, has made full confession and tendered his resignation. He has been forbidden to sign checks.

Toledo, Nov. 28.—The city authorities are cancelling all policies in the Ohio German.

All securities of the company were found intact in safe deposit box.

Any hope of saving the company is no longer entertained.

It is possible that the capital stock of \$200,000 is entirely wiped out.

Their Minds Were Young

Dandoro, when past ninety and utterly blind, stormed Constantinople. Titian was painting his finest pictures when he died in his one hundredth year. Sir Isaac Newton was president of the Royal Society at the age of eighty-three, and Landor furnished his "Imaginary Conversations" at the age of eighty-nine. Brougham was a strong debater at eighty, and Lyndhurst, when over ninety, spoke in the House of Lords. Franklin was the Governor of Pennsylvania at eighty-two. Gladstone (the grand old man), hale and hearty at the age of eighty-three, was a power in the British parliament.

At Chicago

The standard fire policy is to be cussed and discussed at the meeting of the special committee of insurance commissioners, aided and abetted by underwriters, who will present their objections to the New York standard form.

It is said that President Donnelly of the Ohio German sank his fortune in that venture.

The Municipal Art Society is in favor of skyscrapers.

Kansas insurance superintendent will draft a bill providing for fire insurance rating by the state. We have been expecting it.

In our "extras" for the offices we venture to say some things out of the ordinary just as feelers. Perhaps we are like the man in the story. He called on his "best girl" and among other questions asked, "How's your grandmother?" and quickly added, "not that I give a darn, but it makes talk."

THE HOME INSURANCE CO. OF NEW YORK

Fire, Lightning and Wind Storm Insurance

JULY, 1908

Cash Capital,	\$3,000,000 00
Reserve Premium Fund,	9,236,143 00
Reserve for Losses and other claims, including Taxes,	1,576,662 91
Reserve as a Conflagration Surplus,	600,000 00
Surplus over contingencies and all liabilities including capital,	8,115,481 59

Total Cash Assets, \$22,528,287 50

Surplus as Regards Policyholders, \$11,715,481 59

ELBRIDGE G. SNOW, PRESIDENT

EMANUEL H. A. CORREA, Vice-President
FREDERIC C. BUSWELL, Vice-President
CLARENCE A. LUDLUM, Assistant Secretary

AREUNAH M. BURTIS, Secretary
CHARLES L. TYNER, Secretary
HENRY J. FERRIS, Assistant Secretary

Organized in 1853

LOSSES PAID, OVER \$110,000,000

THE HOME has a well organized, competent and experienced force of GENERAL and SPECIAL AGENTS resident in the PACIFIC COAST STATES, ensuring prompt response to the needs and requirements of its Agents and the insuring public, and IMMEDIATE ATTENTION TO THE ADJUSTMENT AND PAYMENT OF LOSSES.

Northern California and Nevada

HARRY L. ROFF, General Agent }
J. J. SHEAHAN, Ass't Gen'l Agt. } 324 Sansome St., San Francisco.

Idaho (N. W.), Oregon, Washington and British Columbia.

JOHN D. COLEMAN, Gen'l Agt. }
H. E. SMITH, Special Agent } 311½ Stark St., Portland, Ore.
L. EUGENE COLEMAN, Special Agent }

Southern California and Arizona.

CHAS. QUITZOW, Special Agt., Union Trust Bldg., Los Angeles, Cal.

Idaho (S. E.), Montana, Utah, Wyoming.

JUNIUS YOUNG, Special Agent,
Utah Savings and Trust Bldg., Salt Lake City.

1792

1908

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, \$11,290,121.11

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, \$ 1,255,149.00

PACIFIC COAST DEPARTMENT:

BAILEY & JOHNSTON, General Agents**J. K. HAMILTON, Asst. General Agent****SAN FRANCISCO**

C. O. SCOTT, Adjuster, San Francisco

H. T. SCHAEFFER, State Agent, Seattle, Wash.

W. H. SCHAEFFER, Special Agent, Seattle, Wash.

W. F. KUHL, Special Agent, Los Angeles, Cal.

THE

New York Underwriters Agency**Cash Assets:**

January 1, 1908

\$18,920,603.84

Surplus to Policyholders

\$5,261,450.45**Net Surplus:**

January 1, 1908

\$3,261,450.45

Losses Paid. Over

\$100,000.000**H. R. MANN, Manager***Pacific Coast Department:*

Merchants Exchange Building

- - - -

San Francisco

D. W. PIERCE, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

F. M. BRANCH,

A. F. SEWELL,

A. E. BAILEY,

J. C. HOWARD,

F. H. ELSTER,

- - - -

- - - -

- - - -

- - - -

- - - -

PORTLAND, OREGON

SAN FRANCISCO, CAL.

SPOKANE, WASH.

LOS ANGELES, CAL.

SAN FRANCISCO, CAL.

ORGANIZED 1797

The Norwich Union

Fire Insurance Society

Of Norwich, Eng.

ASSETS
\$7,792,992

LOSSES PAID
\$89,097,306

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager

J. L. FULLER, Assistant Manager

N. W. cor. Sacramento and
Leidesdorff Streets
SAN FRANCISCO



NEW ZEALAND

INSURANCE COMPANY

LIMITED

OF AUCKLAND, N. Z.

SUBSCRIBED CAPITAL,	-	-	-	-	-	\$7,500,000 00
PAID UP CAPITAL,	-	-	-	-	-	1,500,000 00
ASSETS, DEC. 1, 1907,	-	-	-	-	-	4,376,865 00

HAS BEEN DOING BUSINESS ON THE COAST SINCE 1875 AND
ESTABLISHED A RECORD FOR PROMPT AND EQUITABLE
SETTLEMENTS OF ITS LOSSES

343 Sansome Street
SECURITY BUILDING
FOLGER & SPEYER, Managers

FIRE

MARINE

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital, - - - - -	\$ 1,475,000
Paid-Up Capital, - - - - -	1,475,000
Total Cash Assets, Gold, - - - - -	40,765,887
Total Liabilities, including re-insurance, - - - - -	35,009,970
Cash Surplus to Policyholders, - - - - -	5,755,916
Total Amount of Claims Paid - - - - -	143,000,000
Assets in the United States held by Trustees,	\$ 6,744,997

All Losses on the Pacific Coast Promptly Paid through the Branch
Office, Security Building, Sansome Street, San Francisco

E. T. NIEBLING, Manager

P. de S. OLNEY, Branch Secretary

SAN FRANCISCO CITY OFFICE.

SECURITY BUILDING

COMPETENT AND RELIABLE REPRESENTATIVES WANTED

Law Union and Crown

Insurance Company

Established in 1825

OF LONDON



Subscribed Capital, . \$ 7,500,000

Gross Assets, . - 28,250,090

Surplus to Policyholders, 3,020,484

PACIFIC COAST DEPARTMENT:

California, Oregon, Washington, Idaho, Utah,
Montana, Arizona, Alaska

HENRY HOMES SMITH, Manager

Alaska Commercial Building, San Francisco

**J. B. TRUMBULL, Headquarters Seattle,
Oregon, Washinton, Idaho, Montana.**

**L. M. McKINLEY, Headquarters San Fran-
cisco, California, Nevada, Arizona, Utah.**

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

Total Assets, - - - \$5,817,423

Surplus to Policyholders, 2,118,394

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

SPRINGFIELD

1908



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - - \$2,000,000 00

Assets, - - 7,204,958 80

A. W. DAMON, President W. J. MACKAY, Sec'y

CHAS. E. GALACAR, Vice-Pres't

F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN

Manager

JOHN C. DORNIN

Asst. Manager

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, **\$35,434,822.00**

Invested in the United States, **4,592,630.00**

RESIDENT MANAGER:

(*For San Francisco and Bay Counties*)

FRANK L. HUNTER, 535-36-38-40 Merchants Exchange Building San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,

G. H. LERMIT, Manager

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, - Portland, Or.

JOHN E. COSGROVE, San Francisco

W. P. FOLGER, - Spokane, Wash.

G. MUELLER, - Los Angeles, Cal.

State Life Insurance Company

Unparalleled Record

INDIANAPOLIS, INDIANA

Insurance in Force

1896	67,888,800
1897	\$11,885,500
1898	\$17,049,000
1899	\$22,207,470
1900	\$28,339,877
1901	\$33,615,656
1904	\$60,141,994
1907	\$75,281,153

Deposited With
Auditor of State

1899	\$200,000
1902	\$750,000
1904	\$1,900,000
1906	\$3,574,677
1908	\$5,800,000

301 Humboldt Savings Bank Building, San Francisco

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are *secured by a deposit of the full legal reserve* with the State of Indiana.

Deposited with the Auditor of the State of Indiana \$5,800,000 in approved securities for the security and benefit of all its policyholders.

 Agents Wanted in California, Oregon and Washington.

The Queen City Fire Insurance Company

OF SIOUX FALLS, SOUTH DAKOTA

Cash Capital, - - - **\$200,000.00**

Surplus to Policyholders, **345,794.00**

PACIFIC DEPARTMENT:

Merchants Exchange Bldg. - - - San Francisco

LEE S. FRUDENFELD, Sec'y-Manager

National Life Insurance Co.

Montpelier, Vermont

Established in 1850
Operating in 36 States

Joseph A. De Boer, Pres.	H. M. Cutler, Treas.
James T. Phelps, V.-Pres.	A. B. Bisbee, Med. Director
James B. Estee, 2d V.-Pres.	C. E. Moulton, Actuary
Osman D. Clark, Sec'y	F. A. Howland, Counsel

This Company held January 1, 1908, and gained during the past decade:

ASSETS,	- \$ 40,354,241.29	Gain, 172%
SURPLUS,	- 4,539,688.47	Gain, 149%
INSURANCE,	- 153,467,472.00	Gain, 100%

Its life, term and endowment contracts are liberal and attractive.

G. M. STOLP & SON, Gen. Mgrs., 601-3 Shreve Bldg., San Francisco, Cal.

GEO. D. ALDER, General Mgr., McCornick Block, Salt Lake City, Utah

Why Equitable Policies Sell

BECAUSE the average man realizes that security is the first consideration in any financial contract and desires his insurance in the strongest company in existence.

BECAUSE in addition to the unparalleled strength of the Company, every Equitable policy bears the endorsement of the state of New York.

BECAUSE a life insurance company is in business to pay every just death claim promptly and in full; over 97% of the Society's domestic death claims are paid within 24 hours after receipt—a record not even approached by any other company.

BECAUSE Equitable agents receive advantages and aid from their General Agents and from the Home Office not usually accorded by other companies.

BECAUSE even the everyday routine business with policyholders and agents is characterized by courtesy, liberality and fair dealing, the effect of which is to make the work of the field men smoother and more profitable.

EQUITABLE REPRESENTATIVES ARE MAKING MONEY.

For information regarding an agency address: **Henry L. Rosenfeld, Ins. Ass't to the President.**
Department of Western Agencies: **The Equitable Life Assurance Society** of the U.S., 120 Broadway, N.Y.

LIFE INSURANCE NOTES

Ohio has a standard life policy.

Cleveland Life wrote \$783,000 last month.

Missouri State Life is writing a million a month.

A N. Y. Life agent at Butte suicided last week. His name, W. H. True.

The Manhattan Life has been examined by the New York department and its figures verified. Surplus, \$2,091,-845; assets, \$20,473,502.

President Randall of the Minnesota Mutual says that the tragic death of ex-President T. R. Palmer in no way affects the company. Its books, records, securities and cash on hand are all intact.

The Fidelity Funding Co. of New York, a bad failure, operated a branch which insured the lives of nuns and priests.

The Minnesota Mutual Life has been reorganized, President T. R. Palmer and several of the other officers retiring. E. W. Randall, dean of the Minnesota agricultural school and secretary of the state agricultural association, has been elected president.

Impaired Metropolitan Surety Co.

This New York company is badly impaired. A press dispatch says three-fifths of the capital is gone. The impairment is \$149,910 of the \$250,000 capital stock. The Metropolitan Surety has ceased writing. The company has been a heavy loser in San Francisco.



ATLAS

Assurance Company

(LIMITED)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, . . . \$25,000,000 00

ASSETS IN UNITED STATES. \$2,000,000 00

Office : **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager



PACIFIC COAST DEPARTMENT

Firemen's Insurance Company

of Newark, N. J.

Or organized 1855

Paid-up Capital	\$1,000,000 00
Assets	\$4,701,068 00
Net Surplus	2,148,371 45

EASTERN FIRE INSURANCE CO.

Of Atlantic City, N. J.

Organized in 1902

Assets, \$486,514.00	Surplus to Policyholders, \$289,547.00
----------------------	--

C. H. WARD, General Agent

211 Sansome St.

San Francisco

RELIABLE AGENTS WANTED IN UNOCCUPIED TERRITORY

The Commercial Union has purchased an office building in Montreal, paying therefor about \$33,000.

San Francisco.—\$10,000 is to be appropriated for plans and specifications for auxiliary fire protection system.

NINETY-NINE YEARS OLD**NORTH BRITISH AND MERCANTILE
INSURANCE COMPANY***Of London and Edinburgh*

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.)**\$6,832,710.39****E. G. RICHARDS, Manager****W. S. BERDAN, General Agent, Pacific Dept.****JOHN McC. ANDERSON, Resident Secretary, Local Dept.**

212 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington—WESTERN WASHINGTON, OREGON, MONTANA.

P. W. GEDNEY, 307 Hyde Block, Spokane, Washington—EASTERN OREGON, EASTERN WASHINGTON, IDAHO and MONTANA.

W. F. KELLER, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH, WYOMING.

PAUL M. HENRY, 212 Pine Street, San Francisco, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 212 Pine Street, SAN FRANCISCO, CALIFORNIA.

**THE
Standard Accident**

Insurance Company, of Detroit, Mich.

D. M. FERRY, President E. A. LEONARD, Sec'y

Cash Capital	-	\$500,000 00
Gross Assets	-	3,003,968 11
Claims Paid	-	10,434,378 57

Complete Policies. Indemnity Contracts. Ten percent increase Annually. Optional features. Identification Clauses. Special Benefits for Suicide, Blindness, Paralysis, Quarantine, etc.

General and Limited Sickness Policies Issued
Accident and Sickness Insurance Written for Women

CLARENCE F. BRIGGS,

SUPT. PACIFIC COAST DEPARTMENT.

California, Oregon, Washington, Idaho, Nevada, Arizona, Utah, and the Hawaiian Islands.

Crocker Bldg., San Francisco**H. H. HAIGHT, District Agent.**

Contracts Unexcelled Agents Everywhere

Scottish Union and National**Insurance Company
Of Great Britain.**

Organized 1824,

North American Branch:**Hartford, Conn.****JAMES H. BREWSTER,****MANAGER.****FIELD REPRESENTATIVES:**FRED W. GASTON, Tacoma, Wash.,
Oregon, Washington, British Columbia.O. E. LANE, 1756 Larimer St., Denver, Colo.,
Colorado, Wyoming, New Mexico, Utah,
Idaho, Montana.H. W. FORES, San Francisco, Cal.,
California, Nevada, Arizona.**SAN FRANCISCO OFFICE:****5th Floor Merchants Exchange Bld'g**

San Francisco

It is reported that Spring Valley Water Co. will be turned over to a holding company with \$40,000,000 capital. The new company will engage in the power and light business, build canals and sell water to irrigators.

Butte rejoices in reduced rates.

Dooly, of Portland, gets the General Accident.

Minnesota's commissioner rules against several policy clauses and riders.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone among the American companies of any note, in having repaid to its members, their beneficiaries and estates, in annuities, endowments, death claims, surrender values, and dividends, more than it has received from them in premiums. These are the totals:

Received since organization, 1846,	-	-	-	-	-	\$249,356,745	45
Repaid as above noted,	-	-	-	-	-	253,641,382	54
Excess over amount received,	-	-	-	-	-	4,284,637	09
Assets December 31, 1907,	-	-	-	-	-	65,003,271	10
Surplus " 31, 1907,	-	-	-	-	-	2,326,657	25
Insurance in force December 31, 1907,	-	-	-	-	-	174,716,005	00

President, JOHN M. TAYLOR.

A. K. P. HARMON, Supervisor of Agencies

Claus Spreckels Building - - - - San Francisco

Our { Course of Insurance Education
Department for Furnishing Prospects
New "Model Policy"

Will Plough the field and Assure the

Harvest for Good Agents.

Phoenix Mutual Life

INSURANCE COMPANY,

Hartford, Conn.

WRITE HOME OFFICE.

JAY DWIGGINS, San Francisco.

W. B. STIRDIVANT, Los Angeles.

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - \$1,445,821 00

Surplus - - - - 490,620 00

German Fire Insurance Co.

Of Pittsburg

Assets, - - - \$1,118,803

Surplus, - - - 523,246

DICKSON & THIEME, General Agts.

152 Pine St., SAN FRANCISCO

GOOD AGENTS WANTED

THE NEW

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—*H. J. CROCKER, President*
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

American Central INSURANCE COMPANY

of St. Louis

Established 1853

Assets, \$5,039,623 Surplus to Policyholders, \$2,830,877 Losses Paid, \$19,164,180

St. Paul F. & M. INSURANCE COMPANY

of St. Paul, Minn.

Established 1865

Assets, \$5,001,429 Surplus to Policyholders, \$1,626,643 Losses Paid, \$30,000,000

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY

of Boston

Established 1823

Assets, \$371,005 Surplus to Policyholders, \$219,676 Losses Paid, \$7,805,608

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817

Of PHILADELPHIA

Began on Coast 1873

Paid \$1,835,930 San Francisco Conflagration Losses

Cash Capital, - \$ 750,000.00
Net Surplus, - 1,804,022.00

Cash Assets, - \$7,840,675.00
Policyholders Surplus, 2,554,022.00

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - \$19,108,779.00

Surplus to Policyholders, - \$6,621,963.00

Net Losses Paid in San Francisco in 1906. - \$5,064,178.03

BELDEN & BUSH, Managers Western and Pacific Coast Department, 159 La Salle Street, CHICAGO

FRANK M. AVERY, State Agent California, Arizona and Nevada

512 Sacramento Street, - San Francisco

1868 Pacific Mutual Life 1908

GEO. I. COCHRAN, President

GAIL B. JOHNSON, Vice-President

The Oldest and Largest Company

West of the Mississippi

Assets - \$14,151,770

Insurance - \$102,724,411

Paid Account of Policyholders - \$21,284,181

ISSUES LIFE. ACCIDENT. HEALTH INSURANCE

In Separate Policies or Combined in One

DESIRABLE TERRITORY ON LIBERAL CONTRACTS

For "Men Whose Future is Not Behind Them"

Address Home Office, Los Angeles, Cal.

Union Assurance Society

Of London. Established A. D. 1714

Subscribed Capital, \$2,250,000.00

Gross Assets, \$16,822,675.00

Surplus to Policyholders, \$4,000,000.00

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT,

Manager

Room 302, 320 Sansome Street, SAN FRANCISCO

SPECIAL AGENTS: — CHAS. L. LANGLEY, Calif. CHAS. A. CRAFT, Oregon and Western Wash.
W. V. WINDUS, Eastern Wash., Idaho, Montana.

NO EARTHQUAKE CLAUSE IN POLICIES

Hanover Fire Insurance Co. of New York

Organized 1852

CAPITAL \$1,000,000

Surplus to Policyholders \$1,854,091

ASSETS \$4,114,163

Insurance Co. of the State of Pennsylvania

Organized 1794

CAPITAL \$200,000

Surplus to Policyholders \$353,053

ASSETS \$913,466

Union Insurance Company of Philadelphia

Organized 1804

CAPITAL \$200,000

Surplus to Policyholders \$275,000

ASSETS \$890,663

BERTHEAU-WATSON CO., General Agents

215 SANSOME STREET

: : : : : :

SAN FRANCISCO

NEW EDITION

of the

Pacific Insurance Year Book and Directory

Is Now Being Prepared.

Appearance will be Announced in the Coast Review Later

Health and Accident Insurance



KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1908 \$1,672,826 00
Surplus and Reserve (including
Capital) for the Protection of
Policyholders 1,434,660 00
Claims Paid, Over 7,000,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men

The Easiest Insurance for Agents to Sell

Liberal Commissions and Renewal Contracts to Good Men

THOS. GODWIN, Manager Pacific Coast Department

G. C. FARRELL, Assistant Manager

FREDERICK A. STERNS, General Agent, Mutual Savings Bank Bldg., San Francisco

1860

Forty-Eighth Year

1908

Home Life Insurance Co. Of...
New York

GEORGE E. IDE, President

ASSETS, \$20,004,853.63 LIABILITIES, \$17,440,398.20

(Exclusive of Dividend-Endowment Fund)

Dividend-Endowment Fund (Deferred Dividends) . . . \$ 1,795,020 00

Net Surplus 769,435 43

Insurance in Force 86,193,296 87

The 48th Annual Report shows a gain in the account of insurance in force; that assets were increased nearly \$1,000,000, and that over \$300,000 was paid to policyholders in dividends.

Frank Sperling

General Manager

FOR

California & Nevada

402-4-6 Claus Spreckels' Bldg.,

San Francisco

W. H. MOIR

Manager

Southern California

Hellman Bldg.

Los Angeles

The Columbian National Life Ins Co. OF BOSTON, MASS.

Incorporated under the laws of the state of Massachusetts

The ONLY Massachusetts Life Insurance Company on the NON-PARTICIPATING plan with a DISABILITY CLAUSE

Splendid contracts offered responsible agents devoting exclusive time. For information address,

JULIUS BOHM, General Agent, 414-16-19 Pacific Bldg., San Francisco, Cal.

MONTGOMERY J. CANNING, Manager,

Northern California,

414-19 Pacific Bldg., San Francisco, Cal.

FRANC NIXON COFFIN, Manager,

Southern California.

414 Security Bldg., Los Angeles, Cal.

AACHEN & MUNICH FIRE INSURANCE COMPANY Of Aix la Chapelle, Germany

ESTABLISHED 1825

Capital . . . \$2,250,000

Total Assets . . . \$9,798,920

Surplus to Policyholders . . . \$4,446,701

Pacific Department Office: 430 California Street, San Francisco

CONROY & GRIM, Managers

GEO. A. CRUX, Ass't Manager

Special Agents—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.

From "MONEY AND BUSINESS"

The Munich Re-insurance Co. will pay a dividend of 25 percent.

Political and other attempts to "bear" San Francisco tram and water securities seem to have failed, for quotations are higher.

Honolulu's mayor is the fourteenth child and has fourteen children. He is training them to vote for Mr. B. when the territory becomes a state.

A state building at Jeffersonville, Ind., burned. No insurance. Loss \$100,000. Gain, one small premium.

31 National banks failed in 12 months: 9 became solvent, making 22 net failures, 7 of which were caused by defaulting cashiers. Punishment for such bank robbers is too light.

Spokane expects a real estate boom.

Every man is superior to some other man—and likewise inferior.

CALIFORNIA.—Canned fruit, cases, three millions. Raisins, 60,000 tons. Wines, 43 million gallons. Grain, 43 million bushels. Hay, 4 million tons. Hops, 17 million pounds. Nuts, 9,000 tons. Fresh vegetables shipped out of the state, over 5,000 carloads. Pack of canned vegetables, 2 million cases. Beet sugar, 73,000 tons. Petroleum, 40 million barrels. Values of mineral output, \$47,000,000. Lumber cut 1,350,000,000 board feet, half of which is redwood. Value of manufactured products, \$350,000,000, three-fifths of which are made in S. F. Railway mileage, 6,734. Electric railway mileage, 1,550. Bank deposits, \$444,000,000. We have compiled these facts from California State Board of Trade reports.

Chicago National banks show immense gains in deposits, the total being the largest ever.

During the year ending June 30, the number of persons killed in the United States by moving cars was 3,764 and of injured 68,989. This was a large falling off in the number of casualties. Of the number killed about one in nine was a passenger. The majority killed were at the time in the act of stepping on or off a moving car. The number of casualties daily is about 200.

Paul Morton of the Equitable Life says money is now a drug in the New York market. Morton should invest more "tin" in San Francisco. In the East money on call gets less than 2 percent, and time money for 90 days at the rate of 3 percent. This money comes from the West and from safe deposit boxes. The Equitable has recently lent over \$4,000,000 on San Francisco realty.

American railroads, being generally managed by speculative interests, are in a very bad condition now. When the panic caused a depression the railroad people deepened it by curtailing expenditures, tho crops were large as ever. Railway equipment and efficiency were suffered to decline seriously until tracks and rolling stock are in a condition which limits transportation. There will probably be a "carfamine" and a "cycle" of casualties. To meet extraordinary conditions, of their own making perhaps, a heavy advance in freight charges is now proposed. Shippers are rebelling. To us it seems that freight charges in past prosperous times are about right for 1909.

PHENIX Insurance Company

Of Brooklyn, New York

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, GENERAL AGENT

C. R. STREET, Assistant General Agent

SPECIAL AGENTS:

A. P. LANGE, Z. M. BOYER, H. F. MILLS,

Portland, Oregon

J. H. CLINKSCALES, Laughlin Building, Los Angeles

NATIONAL LIFE INSURANCE COMPANY

Of the United States of America

CHICAGO

Established 1868

ALBERT M. JOHNSON, Pres.

CHARLES B. SHEDD, Treas.

ROBERT E. SACKETT, Vice-Pres.

ROBERT D. LAY, Sec.

**RECORD
OF 1907**

Insurance in Force December 31st	-	\$50,066,932 77
Gain in Apportioned Surplus in 1907	-	105,734 09
Gain in Assets	-	1,037,668 19
Excess of Income over Disbursements	-	1,093,023 43

CHICAGO'S OLDEST AND STRONGEST COMPANY

Royal Exchange Assurance

Of London

INCORPORATED A. D. 1720

Total Assets Exceed \$ 27,000,000

Losses Paid Exceed 210,000,000

Losses Paid in San Francisco Con-
flagration Gross Exceed 5,000,000

United States Branch, 92 William St., N. Y.

U. C. CROSBY, General Manager

R. D. HARVEY, Assistant General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and
Northern Idaho

Colman Building, Seattle, Wash.

Earnest Workers

Wanted in Good Territory to Sell
PLAIN POLICIES

Men who can

meet the first requirement will find the other
two promptly supplied by the **Union Mutual**.
Policies recently changed to comply with re-
vised laws. Everything up to the times.

UNION MUTUAL LIFE

Insurance Company

PORTLAND, MAINE

FRED E. RICHARDS, President

Write either: THORNTON CHASE, Supt., 84
Adams Street, Chicago Ill., EDSON D.
SCOFIELD, Supt., 180 Broadway, N. Y. City.
WM. C. LEAVITT, Manager, Shreve Bldg.,
San Francisco.

T. H. McAllis, Manager, Sherlock Bldg., Port-
land, Oregon.

P. B. Duren, Mgr, Boston Block, Seattle, Wash.

A. H. Stewart & Co., Managers, 419 Cooper
Block, Denver, Colorado.

J. E. Evans, Manager, Vancouver, B. C.

R. H. Brown, Manager, 201 Merchants' Trust
Co. Bldg., Los Angeles, Cal.

THE
METROPOLITAN LIFE
INSURANCE COMPANY

gained more ORDINARY
business in force in
CALIFORNIA
in 1907 than any other
Company

PACIFIC COAST HEAD OFFICE
HOOKER and LENT BUILDING
FIRST and MARKET STREETS
SAN FRANCISCO

Wanted

BY _____

The Manhattan Life

Insurance Company

Live, energetic men for some excellent territory.
Exclusive and liberal contracts will be made with
the proper parties.

The Armstrong Committee found no questionable
methods in The Manhattan Life Insurance Company.

Address _____

W. B. LANE, Vice-Pres., 66 Broadway, N. Y.

MUTUAL LEAFLETS for sale at the office of the
Coast Review, Merchants Exchange, San Francisco,
in small Assorted Lots, prepaid to any address, on
receipt of order and remittance. 10c., 25c., 50c., \$1.00.

British and Foreign

Marine Insurance Co.
Limited OF LIVERPOOL

Capital Subscribed, \$6,700,000 Gold

Capital Paid Up 1,340,000 Gold

Reserve Fund, in ad-

dition to capital, 5,000,000

Balfour, Guthrie & Co.

General Agents

A. H. SMALL, - Manager

340 Sansome St.

SAN FRANCISCO

CANTON

Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	- - -	\$ 250,000 00
Cash Assets (Gold)	- - -	1,705,827 66
Surplus beyond Capital and all other liabilities (Gold)	- - -	1,059,556 66

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of \$200,000, for the protection of policyholders in this country

PARROTT & CO., General Agents
Since January, 1882

J. J. THEOBALD, Manager
320 California Street, San Francisco

PHŒNIX

Assurance Co.. Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

340 SANSOME STREET

San Francisco

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.
233 Sansome Street

The Fidelity and Casualty Company OF NEW YORK

Assets \$ 7,300,601 00
Capital and Surplus 1,701,313 00
Losses Paid to January 1, 1908 26,629,131 90

This Company grants insurance as follows:

Bonds of Suretyship for Persons in Positions of Trust—Fidelity Bonds—Burglary—Plate Glass—Steam Boiler—Fly Wheel—Employers—Public—Teams—Workmen's Collective, Elevator and General Liability—Personal Accident—Health—Physicians' Liability and Bonded Attorneys' List.

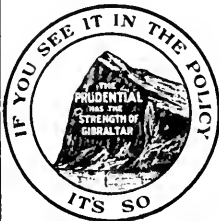
OFFICERS—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice-President and Secretary; HENRY CROSSLEY Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; GEO. W. ALLEN, 3d Asst. Sec'y.

PACIFIC COAST DEPARTMENT:

California:
CHAS. J. BOSWORTH, General Agent
 Merchants Exchange, San Francisco

Washington and Oregon:
SEELEY & CO.
 No. 111 So. 10th St., Tacoma, Wash.
 Coleman Bldg., Seattle, Wash.

A distinctly good thing for your prospect and for you---



The NEW Monthly Income Policy of

THE PRUDENTIAL

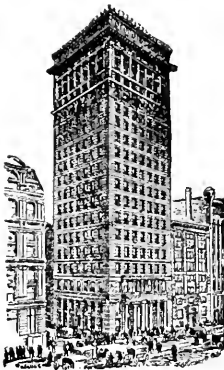
The Newest Thing in Life Insurance

We want Agents. We want Managers. We want YOU!

THE PRUDENTIAL INSURANCE COMPANY Incorporated as Stock Com-
OF AMERICA pany by state of New Jersey

JOHN F. DRYDEN, President

Home Office, **NEWARK, N. J.**



American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1907—

RESOURCES, including, Capital, \$2,500,000 00 - \$6,365,342 47
 LIABILITIES, including Reserve, 1,126,946 11 - 1,746,329 08

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

RUDOLPH SPRECKELS, RESIDENT VICE-PRES.
 WM. C. MURDOCH, RESIDENT VICE-PRES.
 JAMES K. LYNCH, RESIDENT VICE-PRES.

CHARLES A. SHURTLEFF, Counsel EUGENE W. ROLAND, Attorney
 BRANTLEY W. DOBBINS, Attorney

HARRY W. LOBB, Manager for California and Nevada

CLAUS SPRECKELS BLDG. **SAN FRANCISCO**

Telephone Kearny 1099

SURETY BONDS

BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER \$3,600,000.00

BORLAND & JOHNS
 Managers

Pacific Coast Dept.

Telephone Temp. 925

Union Trust Building
 Market and Montgomery Sts.

San Francisco

C. K. HOLLOWAY, President

O. P. CONAWAY, Sec'y

O. G. PARKER, Treas.

Walla Walla Fire Insurance Company

Of Walla Walla, Washington

Assets, - - - - \$490,705.01

Capital, fully paid. \$200,000.00 Surplus to Policyholders, \$357,551.44

Good Agents Wanted Where Not Represented

J. H. RICHARDS, Manager California Department
427 - 429 - 431 Merchants Exchange Bldg., San Francisco

Pacific Coast Department

Seaboard Fire and Marine Insurance Company

GALVESTON, - - - TEXAS

F. A. CHAPUIS, General Agent

511 and 513 Merchants Exchange, SAN FRANCISCO

The Northwestern Mutual Life Insurance Co. of Milwaukee

H. L. PALMER, President
A. S. HATHAWAY, Secretary



New Business Paid-For

1905	. . . . .	\$ 90,334,036
1906	. . . . .	93,563,452
1907	. . . . .	102,233,634

Each year larger than any in the previous history of the Company.

Commenced Business 1858

Signs of the Times

THE rapid increase in the new business of The Northwestern during the period of life insurance investigation and thereafter shows that The Northwestern has never lost the confidence of the public and that it is easier than ever to write business for The Northwestern.

It is capable of easy demonstration that The Northwestern is the best Company to insure in.

See The Northwestern's 1908 policy contract with its Dividend Options, Paid-up and Endowment Options, Options of Settlement and the new Premium Loan feature.

Issues Partnership and Corporation Insurance.

For further information or an Agency, address

H. F. NORRIS,
Superintendent of Agencies.

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh
 The oldest Scottish Fire Office (Organized 1805)
 Capital \$5,000,000 00 Assets, over \$12,567,500 00
 Capital, paid up 537,500 00 Surplus to Policyholders 1,546,000 00

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York
 Capital . . . \$200,000 00 Cash Assets . . . \$246,748 00 Surplus to Policyholders . . . \$225,591 00

SCOTCH UNDERWRITERS

Assets, over \$12,567,500 00 Surplus \$1,546,000 00
 Pacific Department Office: 430 California Street, San Francisco.

CONROY & GRIM, Managers**GEO. A. CRUX, Ass't Manager****BALFOUR, GUTHRIE & CO., Pacific Coast Directors***Special Agents*—E. E. Panabaker, Sacramento; Warren Campbell, Los Angeles; W. G. Fortmann, Portland, Ore.**LEADING AMERICAN COMPANIES**

JAMES NICHOLS, President
H. A. SMITH, Vice President

B. R. STILLMAN, Secretary
G. H. TRYON, Assistant Secy.

NATIONAL**Fire Insurance Company****Of Hartford, Conn.**

Capital,	-	-	-	-	-	\$1,000,000 00
Assets,	.	.	.	.	.	7,453,965 28
Surplus to Policyholders,	.	.	.	.	.	2,503,660 76

COLONIAL**Fire Underwriters****OF HARTFORD, - - - - - CONN.**

Capital,	-	-	-	-	-	\$1,000,000 00
Assets, over	-	-	-	-	-	7,450,000 00
Net Surplus, over	-	-	-	-	-	1,500,000 00

Mechanics and Traders Ins. Co.**Of New Orleans, La.****Cash Capital \$300,000, Assets \$953,569.64, Surplus \$565,498.69****McNEAR & WAYMAN, - General Agents**

FRANK E. STONE
MAXWELL H. THOMSON } Assistant General Agents

PACIFIC DEPARTMENT:**NATIONAL BUILDING****Sansome and Sacramento Sts. - - - San Francisco****A. W. GIESY BRUCE KALTZ CHAS. S. HILL E. A. ROWE G. W. DEARBORN E. P. CAINE**

MISCELLANEOUS

FIRE

In Norway, house rents are insured against fire and default.

E. H. Freker is foreign fire superintendent of the North British.

The Northwestern F. & M. is re-insuring some of its business. It is impaired.

Jamaica claimants will accept 85 percent compromise offer after getting judgment.

The Pasadena Fire has been incorporated. The proposed capital is \$200,000.

Burgard & Stout, of Seattle, have been appointed state agents of the Union of Pa.

Missouri fire locals will introduce a bill making it a misdemeanor for any agent to rebate.

Los Angeles is very much offended because the Board of Fire Underwriters will not give it a salvage corps.

President Cunningham of the Glens Falls was recently presented with a silver loving cup by the Connecticut agents of the company.

The number of frame buildings in Oakland adjacent to brick buildings continues to be about the same as formerly. They are most unsightly and are fire traps.

Salem, North Carolina, is again bragging that for 100 years it has had only one fire costing the companies \$3,000. We shall hear again from this brag next year. Salem is tempting Fate.

The New Orleans new water works system has been tested by the fire department and the results were satisfactory. One of the tests was with the Howitzer nozzle which are attached to the hose wagons. The chief says that the fire engines will continue to be used, though in some residence districts they will not be needed.

MARINE

The North America has reduced Boston marine rates on cotton.

CASUALTY AND SURETY

The new Union Casualty & Surety Co., of Philadelphia, has elected its officers.

Recently the average death rate by automobile accidents in Chicago was one a day.

The American Surety Co. won in South Carolina, the state insurance commissioner finding the company was justified in declining to continue as bondsman of a discharged railway employee.

In Pittsburg the U. S. Fidelity & Guaranty is resisting the claim on depository bond on the ground that the Allegheny National Bank was insolvent when it applied for the bond.

P. J. Weniger, a San Francisco liquor merchant who carried a large amount of accident insurance, was found drowned on the ocean beach of San Francisco recently. He had taken his usual dip before breakfast. It now transpires that he was heavily involved and his liquor house is insolvent. Suicide is now suspected.

LIFE

Central Life of Ft. Scott, Kansas, possibly in trouble.

The Capitol Life of Denver is in some trouble in California. It has been denied a license and some of its board contract policyholders are threatening to sue it for obtaining money under false pretenses.

In a recent address Vice President Gaston of the Metropolitan Life said that life insurance is recovering from the blight and he predicted a new season of prosperity.

A New Yorker averages 93 paid per annum, and is a youngster.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses "dollar for dollar" of the late conflagration.

The first office to commence paying in full the face of the policies, without discount, for cash or exchange.

The only general agency that remained in San Francisco where its patrons suffered.

The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.

The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

**Get the Best Insurance While You Are About It
It Costs No More**

January 1, 1908

WILLIAMSBURG CITY FIRE INSURANCE COMPANY

Of New York

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$1,965,964 00
UNDIVIDED PROFITS	455,686 00

OLD AND
TRIED

GLENS FALLS INSURANCE COMPANY

Of New York

Incorporated 1849

SURPLUS TO POLICYHOLDERS	\$4,123,778 00
UNDIVIDED PROFITS	2,020,893 00

SECURITY INSURANCE COMPANY

Of New Haven

Incorporated 1841

SURPLUS TO POLICYHOLDERS	\$1,910,429 00
UNDIVIDED PROFITS	336,392 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia

Incorporated 1853

SURPLUS TO POLICYHOLDERS	\$2,192,070 00
UNDIVIDED PROFITS	305,410 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St.

San Francisco, Cal.

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

Svea *Insurance Company* Of Gothenburg

Agricultural *Insurance Company* Watertown, N. Y.

Globe & Rutgers Fire
Insurance Company Of New York

German Union Fire
Insurance Company Of Baltimore

EDWARD BROWN & SONS

General Agents Pacific Coast Department

FLOOR 9 ALASKA COMMERCIAL BUILDING

SAN FRANCISCO

The London *Assurance Corporation*
of London

Incorporated by Royal Charter A. D. 1720

Cash Assets, . . . \$20,794,930.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; ALBERT S. JOHNSTON, Los Angeles; ROD E. SMITH, Portland; C. R. HAROLD, Seattle; T. T. FRITH, Denver

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

The Niagara Fire *Insurance Company*
of New York

Organized A. D. 1850

Cash Assets, . . . \$4,326,789.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; ALBERT S. JOHNSTON, Los Angeles; ROD E. SMITH, Portland; C. R. HAROLD, Seattle

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

ONE HUNDRED and NINETY-EIGHT YEARS OF ACTIVE BUSINESS

SUN INSURANCE OFFICE OF LONDON

Oldest Insurance Company
In the World



Founded in
1710

CASH ASSETS, : : : \$15,367,370.00

SURPLUS, : : : : : 8,052,180.00

UNITED STATES BRANCH: 54 PINE STREET, NEW YORK
WESTERN DEPARTMENT: 117 LA SALLE STREET, CHICAGO

PACIFIC DEPARTMENT: 405 SANSOME STREET
SAN FRANCISCO

Michigan F. & M.

Insurance Company

Of Detroit, Michigan

, President

F. H. WHITNEY, Vice-President

E. J. BOOTH, Secretary

Cash Assets,	.	.	.	.	.	.	\$1,139,426.84
Capital Paid Up,	,	.	.	.	.	.	400,000.00
Losses Paid,	.	.	.	.	.	.	5,480,000.00

The Pacific Department Embraces: California, Nevada, Utah, Arizona,
Oregon, Washington, Idaho, Montana, Hawaiian Islands and Alaska

C. A. HENRY & CO., General Agents

Northwest Corner Sacramento and Sansome Sts.

SAN FRANCISCO

FIRE

AUTOMOBILE

MARINE

Fireman's Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE :

*Company's
Building*

*401 California Street,
SAN FRANCISCO*

Officers

WILLIAM J. DUTTON

PRESIDENT

BERNARD FAYMONVILLE

VICE-PRESIDENT

LOUIS WEINMANN

SECRETARY

J. B. LEVISON

2D VICE-PRES. and MARINE SECY

T. M. GARDINER,

TREASURER

H. P. BLANCHARD, ASSISTANT SECRETARY.

Central Department

MARSHALL & McELHONE, Managers

153 and 155 La Salle St., Chicago, Ill.

Eastern Department

CHAS. W. KELLOGG, Manager

A. K. SIMPSON, Asst. Manager

Mason Building

Boston, Mass

Southeastern Department

EDGAR S. WILSON, Manager

Macon, Georgia

Atlantic Marine Department

FRANZ HERRMANN, Manager

79-85 Wall Street, New York

